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Fund Manager Report
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NBP Fund Management Limited

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Note: Detailed monthly reports of NBP Funds are also available on our website www.nbpfunds.com

1-2	CEO's Write-up	03	Capital Market Review
04 NGSLF	NBP Government Securities Liquid Fund	05 NMMF	NBP Money Market Fund
06 NGSSF	NBP Government Securities Savings Fund	07 NMAF	NBP Mahana Amdani Fund
08 NFSIF	NBP Financial Sector Income Fund	09 NIOF	NBP Income Opportunity Fund
10 NBP-SF	NBP Savings Fund	11 NSIF	NBP Sarmaya Izafa Fund
12 NBF	NBP Balanced Fund	13 NSF	NBP Stock Fund
14 NFSF	NBP Financial Sector Fund	15 NBP-GETF	NBP Pakistan Growth Exchange Traded Fund
16 NPF	NAFA Pension Fund		

Table of Contents

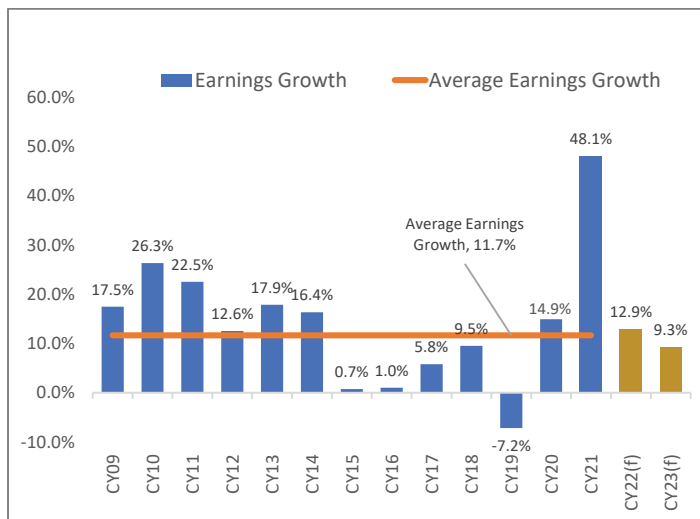
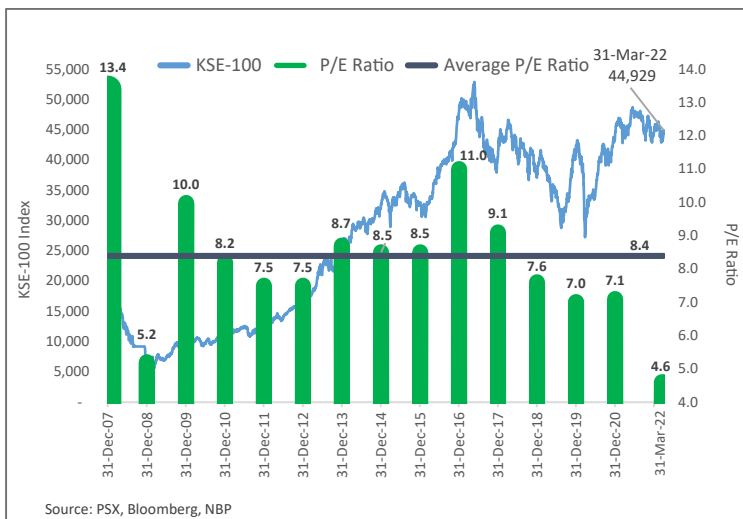
Rising Political Temperature and Implications for Capital Markets

In a landmark decision, the Supreme Court of Pakistan overturned the move to dissolve the assemblies, consequentially restoring the No-Confidence motion, which will now be held on April 09. The constitutional gap that had been created post the dissolution has now been bridged, which has been celebrated by the stock market. After the vote, it is expected that a new government will be in place and it will initially take measures to address economic and political challenges. However, early elections are likely to be announced which will result in formation of an interim setup. Though the new government will restart negotiations with IMF, we expect the interim setup to take the requisite harsh steps of raising petrol and utility prices along with tough taxation measures, with little to no political costs. Both the ruling party and the opposition will be entering election mode where they will have to get back to their constituencies and win their support.

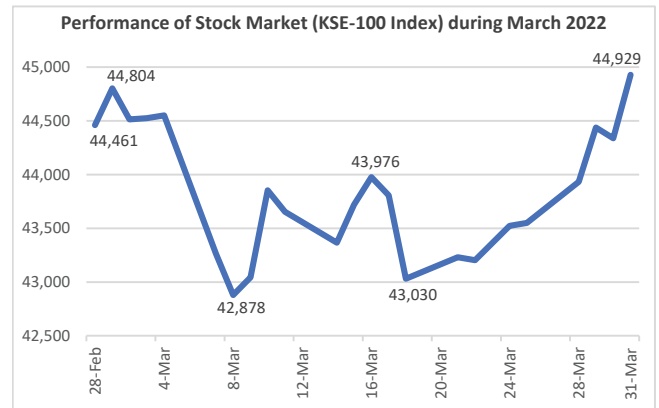
We are of the opinion that regardless of who stays at the helm of affairs, it will be the implementation of the economic reform agenda under the IMF program that will dictate the course of our economy and that of capital markets. While the economic growth trajectory looks reasonable considering the strong recovery in demand, Pakistan is facing serious economic challenges of rising inflation and current account deficit. We have seen such challenges before during FY17 and FY18 and prior to that in FY08. The problem has been compounded by the unprecedented surge in global commodity prices that has significantly ballooned the import bill. The current account deficit (CAD) has risen sharply to USD 12 billion during 8MFY22, compared with a current account surplus of USD 1 billion during the same period last year. We expect the CAD to range around USD 18 billion during FY2022 which will put serious pressure on the foreign exchange reserves. During CY21, we saw FX reserves improve from USD 13.4 billion to USD 17.7 billion on the back of flows from multilateral agencies such as ADB & World Bank and Kingdom of Saudi Arabia. However, CY22 has seen sharp erosion in reserves to USD 12 billion, which translates to import cover of less than two months.

Economic Reforms are Key: Pakistan is undergoing its seventh review under the IMF's Extended Fund Facility program, which has disbursed USD 3 billion out of the total USD 6 billion. However, the program has stalled due to ongoing political turmoil and IMF is now expected to negotiate the program only with the newly elected government. Considering the external account position highlighted before, we feel that continuation of the IMF program is imperative for the economy, investors, and businesses. Besides the financial relief, IMF program would ameliorate the credibility of Pakistan in the eyes of global financial community, paving the way for fetching flows from multilateral agencies such as the World Bank, Asian Development Bank, Islamic Development Bank, and also facilitate access to international capital markets.

Followed by the IMF program, the focus of the new government must shift to long needed structural reforms that include a) expanding the narrow tax base by taxing all sources of income including Agriculture & Real estate at same rate, b) Privatization of State Owned Enterprises, c) rationalization of current expenditures in favor of development expenditures, d) improving governance standards and competence at all government levels, e) fiscal consolidation by raising utilities tariff and reducing circular debt, and f) implementation of policies to promote exports and curtail imports especially non-essentials, under a flexible exchange rate regime.



Stock market outlook: On the equity market outlook, though there are mounting political risks amid a) inflationary pressures stemming from unprecedented commodity prices and b) fiscal over-runs due to the recently announced relief package and, c) a stalled IMF program, we believe that the current stock market valuations more than compensate for these risks. Importantly, the quantum of foreign selling has also slowed post outflow of almost USD2.3bn from CY2016-2021. Market is expecting inflows in vicinity of USD40mn once Pakistan formally becomes part of the Frontier Market Index in May 2022. The slowdown in foreign selling should help market generate better returns in CY22. We are almost through the Dec-21 result season, where listed corporates have posted record set of profitability. Cumulative profits are estimated to have grown in excess of 48% on a yearly basis. On the other hand, performance of stock market since the start of CY22 has remained lackluster, at best. As a result, the mostly looked at valuation metric, Price-to-Earnings Ratio (P/E) has come down to multi-year low of around 4.6x. The last time market traded at this level was post GFC time in Jan-09. Therefore, we continue to look favorably towards the market in terms of return, whereby we expect the market to provide around 15-20% upside in CY22.



From fundamental perspective, market is trading at an attractive Price-to-Earnings (P/E) multiple of 4.6x, versus historical average of 8.4x. The market also offers healthy dividend yield in excess of 7%. Taken together, we advise investors with medium to long-term horizon to build position in the stock market through our NBP stock funds.

Stock Market Review

Amid thin trading volumes and low value traded, the performance of the stock market remained listless during the outgoing month of March-22. Although at month end, the benchmark KSE-100 index managed to post a return of 1.1% to close at 44,929 points.

The stock market started off the month on a frail note as the skirmishes between Russia & Ukraine turned into a full-blown war, sending jitters across global & local equity markets. The developed world resorted to crippling sanctions against Russia, and its shock waves were felt in global commodity markets (energy, grain and metals alike). Prices of several commodities were either at multi-year high or were at record high levels, as the world scrambled to arrange for alternative supplies, since Russia has been one of the largest global commodity suppliers across many products. It added to the anxiety of the local investors as inflation in the country was already running in double digit and current account was alarmingly high. The rising political noise further stoked uncertainty, as the united opposition submitted notice of resolution of no-confidence against PM Imran Khan. Several lawmakers from the governing party appeared to withdraw their support for the PM ahead of a no-confidence vote, raising doubts if the government would still remain in power. In a bid to muster up support, the PM announced a relief package, which comprised of fuel & electricity subsidies. Furthermore, an industrial package was also announced, in which several incentives were offered for investing in small & medium industries, for restoring, investing in sick units, and for overseas Pakistanis to get 5-year tax holiday when investing in the country. During the month, MPC of SBP kept the Policy Rate unchanged at 9.75%. It highlighted that the various demand moderating measures were gaining traction & apprised that trade deficit (as per PBS) has been on a consistent decline since November, and appeared comfortable on its funding going forward. However, it failed to assuage relevant markets as PKR continued to slide, amidst dwindling forex reserves, fixed income yields further marched up, and equities also remained confounded. PKR weakened further to 183.5 (by 3.4% in March-22), taking FY22 depreciation to 16%, while yields on 3M, 6M, and 1-year government papers surged by 130 bps, 146 bps and 150 bps, respectively.

During the month, Technology, Chemicals, Fertilizers, Food & Personal Care, Power Generation & Distribution sectors outperformed the market. On the contrary, Auto Assemblers, Cable & Electrical Goods, Engineering, Glass & Ceramics, Oil & Gas Exploration, Oil & Gas Marketing, Paper & Board, Refinery, and Vanaspati sectors lagged behind. On participant-wise activity, Banks/DFIs, Individuals and Other Organizations emerged the largest buyers, with net inflows of around USD 15 million, USD 9 million and USD 6 million, respectively. On the other hand, net outflows of around USD 23 million and USD 9 million were seen from Foreigners & Mutual Funds.

What lies ahead for the equity market: We acknowledge that economic outlook remains challenging and risks have been further compounded by the ongoing political uncertainty. The rise in government paper yields portends further monetary tightening, and record commodity prices pose risks to the external front. This can especially be a major challenge given sharp decline in central bank reserves, which have plummeted by around USD 4.3 billion, in March-22. The PKR devaluation is another challenge that will further stoke inflationary pressure and may hurt profitability of the corporate sector. The fate of IMF program also hangs in balance. However, we believe that the current stock market valuations more than compensate for the risks highlighted. With the conclusion of Dec-21 results, listed corporate space has posted record set of profitability, where cumulative profits are estimated to have grown by around 48% on a yearly basis. On the other hand, performance of stock market since the start of CY21 has remained lacklustre, at best. As a result, the mostly looked at valuation metric, Price-to-Earnings Ratio (P/E) has come down to multi-year low of around 4.6 times. The last time market traded at this level was post GFC time in Jan-09. Therefore, we continue to look favourably towards the market in terms of return, whereby we expect the market to provide around 15-20% upside in CY22. However, in the short term, the ongoing political uncertainty may impede the performance.

From fundamental perspective, market is trading at an attractive Price-to-Earnings (P/E) multiple of 4.6x, versus historical average of 8.4x. The market also offers healthy dividend yield in excess of 7%. Taken together, we advise investors with medium to long-term horizon to build position in stock market through our NBP stock funds.

Money Market Review

Monetary Policy Committee (MPC), in the policy statement in March 2022, maintained the policy rate at 9.75% – on the view of an improved inflation outlook, following cuts in fuel prices and electricity tariffs. Despite the rise in global prices, trade deficit witnessed 10% contraction (m/m) in February. The MPC expects inflation to average between 9-11 percent during the fiscal year due to higher food prices, though we expect inflation to be higher than SBP expectation at 11.3%. The inflation measured by the CPI clocked in at 12.7% for the month of March. Since the last MPC, PKR depreciated around 3% against the USD. Though the business sentiment and overall market activity has improved, the downside risks still persist. The liquid foreign exchange reserves with SBP stand at around USD 12 billion. However, the Russia-Ukraine conflict carries adverse impacts and high degree of uncertainty in the outlook for international commodity prices and global financial conditions – posing risks and challenges to the current account deficit and inflation expectations.

During the outgoing month, the SBP held two T-Bill auctions with a target of Rs. 1,800 billion against the maturity of Rs. 1,910 billion. In the first T-Bill auction, an amount of around Rs. 908 billion was accepted at a cut-off yield of 11.45%, 12.10% and 12.30% for 3-month, 6-month and 12-month tenures. In the second T-Bill auction, an amount of around Rs. 653 billion was accepted at a cut-off yield of 12.00%, 12.50% and 12.70% for 3-month, 6-month and 12-month tenures. In the PIB auction, bids worth around Rs. 201 billion were realized for 3-years, 5-years and 10-years tenures at a cut-off yield of 11.85%, 11.75% and 11.74% whereas bids for 15-years and 20-years were rejected. However, no bids were received for 30-years tenures.

We have calibrated the portfolio of our money market and income funds based on our interest rate outlook and will remain alert to any developments that may influence our investment strategy.

Performance %												
Performance Period	Mar-2022	FYTD - 2022	Rolling 12 Months	FY - 2021	FY - 2020	FY - 2019	FY - 2018	FY - 2017	Last 3 Years*	Last 5 Years*	Last 10 Years*	Since Launch May 15, 2009*
NBP GOVERNMENT SECURITIES LIQUID FUND	10.0%	10.8%	9.9%	6.4%	12.5%	8.5%	5.3%	7.6%	9.8%	8.4%	8.2%	8.8%
BENCHMARK	10.3%	8.2%	7.8%	6.7%	11.7%	8.7%	5.4%	5.3%	9.1%	8.0%	7.9%	8.6%

* Annualized Return Based on Morning Star Methodology. All other returns are Annualized Simple Return.
The performance reported is net of management fee & all other expenses and based on dividend reinvestment gross of with-holding tax where applicable.

General Information	
Launch Date:	May 15, 2009
Fund Size:	Rs. 926 million
Type:	Open-end - Money Market Fund
Dealing Days:	Daily – Monday to Friday
Dealing Time:	(Mon - Fri) 9:00 A.M to 5:30 P.M
Settlement:	2-3 business days
Pricing Mechanism:	Forward Pricing
Load:	Front End Load (Individual with takaful coverage): Amount upto Rs.5 million: 3%, Amount over and above Rs.5 million and up to Rs.25 million: 1%, Amount exceeding Rs.25 million, load will be charged on Rs.5 million: 3% Front end load (Individual under Health Takaful Plan): Amount upto Rs. 4 million: 3%, Amount over and above Rs.4 million and up to Rs.25 million: 1%, Amount exceeding Rs.25 million, load will be charged on Rs. 4 million: 3%, Front End Load (others): 1% (Nil if amount greater than 25 million), Back end Load:0%.

Management Fee: 1% of Net Income (Min 0.2% p.a., Max 1.0% p.a.) w.e.f 27-Oct-20.
0.20% p.a. of average net assets during the month.

Total Expense Ratio: 1.10% p.a. (including 0.05% government levies)

Selling & Marketing Expenses: 0.5% per annum
 Risk Profile / Risk of principal erosion: Very Low / Principal at very low risk
 Fund Stability Rating: "AAA (f)" by PACRA
 Listing: Pakistan Stock Exchange
 Custodian & Trustee: Central Depository Company (CDC)
 Auditors: Yousuf Adil Chartered Accountants
 Benchmark: 70% 3-Month PKRV & 30% average 3-Month deposit rates of three AA rated banks as selected by MUFAP
 Fund Manager: Salman Ahmed, CFA
 Minimum: Growth Unit: Rs. 10,000/-
 Subscription: Income Unit: Rs. 100,000/-
 Asset Manager Rating: AM1 by PACRA (Very High Quality)

Asset Allocation (% of Total Assets)	31-Mar-22	28-Feb-22
T-Bills	46.6%	92.3%
Bank Deposits	52.7%	6.6%
Others including Receivables	0.7%	1.1%
Total	100.0%	100.0%
Leverage	Nil	Nil

Investment Objective	
To generate optimal return with minimum risk, to provide easy liquidity and reasonable income to its unit holders by investing primarily in short-term Government Securities.	

Fund Manager Commentary	
The Fund earned an annualized return of 10.0% p.a. during the month versus the Benchmark return of 10.3% p.a. The return generated by the Fund is net of management fee and all other expenses.	

NGSLF's stability rating is 'AAA (f)' awarded by PACRA. The rating reflects exceptionally strong credit and liquidity profile of the Fund. Average daily allocation for the last 365 days in short-term T-Bills was around 87% of net assets. While at the end of the month, T-Bills comprises around 47% of the Total Assets and around 93% of the Net Assets. The weighted average time to maturity of the Fund is 20 days.

We will rebalance the allocation of the Fund proactively based on the capital market outlook.

Credit Quality of the Portfolio as of March 31, 2022 (% of Total Assets)	
Government Securities (AAA rated)	46.6%
AAA	1.9%
AA+	50.7%
AA-	0.1%
Others including Receivables	0.7%
Total	100%

Name of the Members of Investment Committee	
Dr. Amjad Waheed, CFA	
Asim Wahab Khan, CFA	
Hassan Raza, CFA	
Salman Ahmed, CFA	
Usama Bin Razi	

Dispute Resolution / Complaint Handling	
Complaint Service : www.nbp funds.com/contact-us/investor-relations	
SECP's Service Desk Management System: sdms.secp.gov.pk	

Sindh Workers' Welfare Fund (SWWF)

During the month of August 2021, provisioning against Sindh Workers' Welfare Fund by NBP GOVERNMENT SECURITIES LIQUID FUND amounting to Rs. 26.18 million has been reversed on the clarification received by Sindh Revenue Board vide letter No. SRB/TP/70/2013/8772 dated August 12, 2021 addressed to Mutual Funds Association of Pakistan. This reversal of provision has contributed towards an unusual increase in NAV of the NBP GOVERNMENT SECURITIES LIQUID FUND by 1.95% on August 13, 2021. This is one-off event and is not likely to be repeated in the future.

Notes: 1) The calculation of performance does not include cost of front end load.
2) Taxes apply. Further, tax credit also available as per section 62 of the Income Tax

Performance %												
Performance Period	Mar-2022	FYTD - 2022	Rolling 12 Months	FY - 2021	FY - 2020	FY - 2019	FY - 2018	FY - 2017	Last 3 Years*	Last 5 Years*	Last 10 Years*	Since Launch February 23, 2012*
NBP MONEY MARKET FUND	11.2%	10.1%	9.5%	6.7%	12.8%	9.0%	5.6%	6.6%	10.0%	8.7%	8.3%	8.4%
BENCHMARK	10.3%	8.2%	7.8%	6.7%	11.7%	8.7%	5.4%	5.1%	9.1%	8.0%	7.1%	7.1%

* Annualized Return Based on Morning Star Methodology. All other returns are Annualized Simple Return.
The performance reported is net of management fee & all other expenses and based on dividend reinvestment gross of with-holding tax where applicable.

General Information

Launch Date: February 23, 2012
 Fund Size: Rs. 37,575 million
 Type: Open-end - Money Market Fund
 Dealing Days: Daily – Monday to Friday
 Dealing Time: (Mon - Fri) 9:00 A.M to 5:30 P.M
 Settlement: 2-3 business days
 Pricing Mechanism: Forward Pricing
 Load: Front End Load (Individual with life insurance): Amount upto Rs.5 million: 3%, Amount over and above Rs.5 million and up to Rs.25 million: 1%, Amount exceeding Rs.25 million, load will be charged on Rs.5 million: 3%
 Front end load (Individual under Health Takaful Plan): Amount upto Rs. 4 million: 3%, Amount over and above Rs.4 million and up to Rs.25 million: 1%, Amount exceeding Rs.25 million, load will be charged on Rs. 4 million: 3%,
 Front End Load (others): 1% (Nil if amount greater than 25 million), Back end Load: 0%

Investment Objective

To provide stable income stream with preservation of capital by investing in AA and above rated banks and money market instruments.

Fund Manager Commentary

The Fund earned an annualized return of 11.2% p.a. during the month versus the Benchmark return of 10.3% p.a. Since its launch in February 2012, the Fund has outperformed its Benchmark by 1.3% p.a. by earning an annualized return of 8.4% p.a.

This out-performance is net of management fee and all other expenses. Being a money market scheme, the Fund has very restrictive investment guidelines. The authorized investments of the Fund include T-Bills, Bank Deposits and Money Market instruments. Minimum eligible rating is AA, while the Fund is not allowed to invest in any security exceeding six months maturity. The weighted average time to maturity of the Fund cannot exceed 90 days. The Fund is rated AA(f) by PACRA which denotes a very strong capacity to maintain relative stability in returns and very low exposure to risks.

The weighted average time to maturity of the Fund is 1 day. We will rebalance the allocation of the Fund proactively based on the capital market outlook.

Management Fee: 1% of Net Income (Min 0.15% p.a., Max 1.0% p.a.) w.e.f 13-Dec-19. 0.15% p.a. of average net assets during the month

Total Expense Ratio: 0.42% p.a (including 0.05% government levies)

Selling & Marketing Expenses: 0.04% p.a. of average net assets during the month

Risk Profile / Risk of principal erosion: Very Low / Principal at very low risk

Fund Stability Rating: "AA (f)" by PACRA

Listing: Pakistan Stock Exchange

Custodian & Trustee: Central Depository Company (CDC)

Auditors: A. F. Ferguson & Co. Chartered Accountants

Benchmark: 70% 3-Month PKRV & 30% average 3-Month deposit rates of three AA rated banks as selected by MUFAP

Fund Manager: Salman Ahmed, CFA

Minimum: Growth Unit: Rs. 10,000/-

Subscription: Income Unit: Rs. 100,000/-

Asset Manager Rating: AM1 by PACRA (Very High Quality)

Credit Quality of the Portfolio as of March 31, 2022 (% of Total Assets)

Government Securities (AAA rated)	5.7%
AAA	55.9%
AA+	37.0%
Others including receivables	1.4%
Total	100%

Name of the Members of Investment Committee

Dr. Amjad Waheed, CFA

Asim Wahab Khan, CFA

Hassan Raza, CFA

Salman Ahmed, CFA

Usama Bin Razi

Dispute Resolution / Complaint Handling

Complaint Service : www.nbpfund.com/contact-us/investor-relations
 SECP's Service Desk Management System: sdms.secp.gov.pk

Asset Allocation (% of Total Assets)	31-Mar-22	28-Feb-22
T-Bills	5.7%	2.4%
Bank Deposits	92.0%	70.9%
Money Market Placements (LOP)	0.0%	24.5%
Certificate of Investments (COI)	0.9%	0.0%
Others including receivables	1.4%	2.2%
Total	100.0%	100.0%
Leverage	Nil	Nil

Sindh Workers' Welfare Fund (SWWF)

During the month of August 2021, provisioning against Sindh Workers' Welfare Fund by NBP Money Market Fund amounting to Rs. 180.33 million has been reversed on the clarification received by Sindh Revenue Board vide letter No. SRB/TP/70/2013/8772 dated August 12, 2021 addressed to Mutual Funds Association of Pakistan. This reversal of provision has contributed towards an unusual increase in NAV of the NBP Money Market Fund by 0.69% on August 13, 2021. This is one-off event and is not likely to be repeated in the future.

Notes: 1) The calculation of performance does not include cost of front end load.
 2) Taxes apply. Further, tax credit also available as per section 62 of the Income Tax

Disclaimer: This publication is for informational purposes only and nothing herein should be construed as a solicitation, recommendation or an offer to buy or sell any fund. All investments in mutual funds are subject to market risks. Past performance is not necessarily indicative of future results. Please read the offering Document to understand investment policies and the risks involved. NBP Funds or any of its sales representative cannot guarantee preservation / protection of capital and / or expected returns / profit on investments. The use of the name and logo of National Bank of Pakistan does not mean that it is responsible for the liabilities/ obligations of the Company (NBP Fund Management Limited) or any investment scheme managed by it.

Performance %											
Performance Period	Mar-2022	FYTD - 2022	Rolling 12 Months	FY - 2021	FY - 2020	FY - 2019	FY - 2018	FY - 2017	Last 3 Years*	Last 5 Years*	Since Launch July 10, 2014*
NBP GOVERNMENT SECURITIES SAVINGS FUND	8.3%	9.8%	9.3%	5.3%	21.2%	7.8%	5.0%	5.8%	11.7%	9.4%	9.3%
BENCHMARK	11.7%	9.4%	9.0%	7.3%	12.1%	9.9%	6.2%	5.9%	9.8%	8.8%	8.2%

* Annualized Return Based on Morning Star Methodology. All other returns are Annualized Simple Return.
The performance reported is net of management fee & all other expenses and based on dividend reinvestment gross of with-holding tax where applicable.

General Information	
Launch Date:	July 10, 2014
Fund Size:	Rs. 157 million
Type:	Open-end - Income Fund
Dealing Days:	Daily – Monday to Friday
Dealing Time:	(Mon - Fri) 9:00 A.M to 5:30 P.M
Settlement:	2-3 business days
Pricing Mechanism:	Forward Pricing
Load:	Front End Load (Individual with takaful coverage): Amount upto Rs.5 million: 3%, Amount over and above Rs.5 million and up to Rs.25 million: 1% Amount exceeding Rs.25 million, load will be charged on Rs.5 million: 3% Front end load (Individual under Health Takaful Plan): Amount upto Rs. 4 million: 3%, Amount over and above Rs.4 million and up to Rs.25 million: 1%, Amount exceeding Rs.25 million, load will be charged on Rs. 4 million: 3%, Front End Load (others): 1% (Nil if amount greater than 25 million), Back end Load: 0%.

Management Fee:	1.5% of Net Income (min: 0.2% p.a., max: 1.0% p.a.) w.e.f. 12-Jul-19. 0.20% p.a. of average net assets during the month.
Total Expense Ratio:	1.91% p.a (including 0.06% government levies)
Selling & Marketing Expenses:	0.7% p.a
Risk Profile / Risk of principal erosion:	Medium / Principal at medium risk
Fund Stability Rating:	"AA- (f)" by PACRA
Listing:	Pakistan Stock Exchange
Custodian & Trustee:	Central Depository Company (CDC)
Auditors:	A. F. Ferguson & Co. Chartered Accountants
Benchmark:	6-Month PKRV
Fund Manager:	Salman Ahmed, CFA
Minimum:	Growth Unit: Rs. 10,000/-
Subscription:	Income Unit: Rs. 100,000/-
Asset Manager Rating:	AM1 by PACRA (Very High Quality)

Asset Allocation (% of Total Assets)	31-Mar-22	28-Feb-22
PIBs	30.3%	30.6%
T-Bills	38.1%	38.0%
Bank Deposits	30.1%	30.1%
Others including Receivables	1.5%	1.3%
Total	100.0%	100.0%
Leverage	Nil	Nil

Sindh Workers' Welfare Fund (SWWF)
During the month of August 2021, provisioning against Sindh Workers' Welfare Fund by NBP GOVERNMENT SECURITIES SAVINGS FUND amounting to Rs. 4.72 million has been reversed on the clarification received by Sindh Revenue Board vide letter No. SRB/TP/70/2013/8772 dated August 12, 2021 addressed to Mutual Funds Association of Pakistan. This reversal of provision has contributed towards an unusual increase in NAV of the NBP GOVERNMENT SECURITIES SAVINGS FUND by 2.33%. This is one-off event and is not likely to be repeated in the future.

Investment Objective
To provide competitive return from portfolio of low credit risk by investing primarily in Government Securities.

Fund Manager Commentary
During the month under review, the Fund generated a return of 8.3% p.a. against the Benchmark return of 11.7% p.a. However, since its launch in July 2014, the Fund offered an annualized return of 9.3% p.a. against the Benchmark return of 8.2% p.a., hence an out-performance of 1.1% p.a. This out-performance is net of management fee and all other expenses.

NBP Government Securities Savings Fund (NGSSF) invests a minimum of 70% in Government Securities. The Fund invests a minimum 10% of its assets in less than 90 days T-Bills or saving accounts with banks, which enhances liquidity profile of the Fund.

As the asset allocation of the Fund shows, exposure in Government Securities was around 68% of the Total Assets and 71% of Net Assets at the end of the month. Last one year allocation in Government Securities was around 74% of net assets. The weighted average time-to-maturity of the Fund is around 0.6 year.

We will rebalance the allocation of the Fund proactively based on the capital market outlook.

Credit Quality of the Portfolio as of March 31, 2022 (% of Total Assets)	
Government Securities (AAA rated)	68.4%
AAA	1.3%
AA+	3.1%
AA-	3.3%
A+	1.5%
A	20.9%
Others including Receivables	1.5%
Total	100%

Name of the Members of Investment Committee	
Dr. Amjad Waheed, CFA	
Asim Wahab Khan, CFA	
Hassan Raza, CFA	
Salman Ahmed, CFA	
Usama Bin Razi	

Dispute Resolution / Complaint Handling
Complaint Service : www.nbp-funds.com/contact-us/investor-relations
SECP's Service Desk Management System: sdms.secp.gov.pk

Notes: 1) The calculation of performance does not include cost of front end load.
2) Taxes apply. Further, tax credit also available as per section 62 of the Income Tax

Performance %												
Performance Period	Mar-2022	FYTD - 2022	Rolling 12 Months	FY - 2021	FY - 2020	FY - 2019	FY - 2018	FY - 2017	Last 3 Years*	Last 5 Years*	Last 10 Years*	Since Launch November 21, 2009*
NBP MAHANA AMDANI FUND	9.2%	8.2%	8.0%	7.2%	12.9%	9.1%	5.4%	8.1%	9.7%	8.4%	8.3%	8.8%
BENCHMARK	11.9%	9.6%	9.1%	7.4%	12.2%	10.2%	6.3%	5.8%	10.0%	9.0%	7.7%	7.8%

* Annualized Return Based on Morning Star Methodology. All other returns are Annualized Simple Return. The performance reported is net of management fee & all other expenses and based on dividend reinvestment gross of with-holding tax where applicable.

General Information

Launch Date:	November 21, 2009
Fund Size:	Rs. 4,346 million
Type:	Open-end – Income Fund
Dealing Days:	Daily – Monday to Friday
Dealing Time:	(Mon - Fri) 9:00 A.M to 5:30 P.M
Settlement:	2-3 business days
Pricing Mechanism:	Forward Pricing
Load:	Front End Load (Individual with takaful coverage): Amount upto Rs.5 million: 3%, Amount over and above Rs.5 million and up to Rs.50 million:1%,Amount exceeding Rs.50 million, load will be charged on Rs.5 million: 3% Front end load (Individual under Health Takaful Plan): Amount upto Rs. 4 million: 3%, Front End Load (others): 1% (Nil if amount greater than 50 million), Back end Load: 0%
Management Fee:	1% of Net Income (min: 0.15% p.a., max:1.0% p.a.) 0.15% p.a. of average net assets during the month
Total Expense Ratio:	1.55% p.a (including 0.05% government levies)
Selling & Marketing Expenses:	1.07% per annum (w.e.f November 12, 2021)
Risk Profile / Risk of principal erosion:	Moderate / Principal at moderate risk
Fund Stability Rating:	"AA- (f)" by PACRA
Listing:	Pakistan Stock Exchange
Custodian & Trustee:	Central Depository Company (CDC)
Auditors:	A. F. Ferguson & Co.Chartered Accountants
Benchmark:	6-Month KIBOR
Fund Manager:	Salman Ahmed, CFA
Minimum:	Growth Unit: Rs. 1,000/-
Subscription:	Income Unit: Rs. 100,000/-
Asset Manager Rating:	AM1 by PACRA (Very High Quality)

Investment Objective

To minimize risk, preserve capital and generate a reasonable return along with a high degree of liquidity from a portfolio primarily constituted of bank deposits and money market instruments.

Fund Manager Commentary

The Fund earned an annualized return of 9.2% p.a. during the month versus the Benchmark return of 11.9% p.a. Since its launch in November 2009, the Fund has offered an annualized return of 8.8% p.a. against the Benchmark return of 7.8% p.a. hence an out-performance of 1.0% p.a. This out-performance is net of management fee and all other expenses.

The Fund is allowed to invest in Government Securities up to a maximum duration of 6 months and in money market instruments. The Fund invests 25% of its net assets in less than 90 days T-Bills or saving accounts with banks, which further enhances liquidity profile of the Fund.

The portfolio of NMAF is invested in MTS, T-Bills and Bank deposits. The weighted average time to maturity of the entire Fund is around 6 days. Our internal guidelines permit MTS financing in only fundamentally strong companies with lower volatility. It is pertinent to mention that in this asset class the Fund provides financing at only pre-determined rates of return with no direct exposure to the stock market.

We will rebalance the allocation of the Fund proactively based on the capital market outlook.

Credit Quality of the Portfolio as of March 31, 2022 (% of Total Assets)

AAA	4.0%
AA+	17.0%
AA	2.2%
AA-	51.4%
A+	10.7%
A	13.8%
MTS	0.1%
Others including receivables	0.8%
Total	100%

Asset Allocation (% of Total Assets)

	31-Mar-22	28-Feb-22
T-Bills	0.0%	24.2%
Commercial Paper	11.8%	11.3%
Bank Deposits	81.6%	59.3%
MTS	0.1%	2.2%
Money Market Placements (LOP)	0.0%	2.2%
Certificate of Investments (COI)	5.7%	0.0%
Others including receivables	0.8%	0.8%
Total	100.0%	100.0%
Leverage	Nil	Nil

Name of the Members of Investment Committee

Dr. Amjad Waheed, CFA
 Asim Wahab Khan, CFA
 Hassan Raza, CFA
 Salman Ahmed, CFA
 Usama Bin Razi

Dispute Resolution / Complaint Handling

Complaint Service : www.nbpffunds.com/contact-us/investor-relations
 SECP's Service Desk Management System: sdms.secp.gov.pk

Sindh Workers' Welfare Fund (SWWF)

During the month of August 2021, provisioning against Sindh Workers' Welfare Fund by NBP MAHANA AMDANI FUND amounting to Rs. 16.05 million has been reversed on the clarification received by Sindh Revenue Board vide letter No. SRB/TP/70/2013/8772 dated August 12, 2021 addressed to Mutual Funds Association of Pakistan. This reversal of provision has contributed towards an unusual increase in NAV of the NBP MAHANA AMDANI FUND by 0.3% on August 13, 2021. This is one-off event and is not likely to be repeated in the future.

Notes: 1) The calculation of performance does not include cost of front end load.
 2) Taxes apply. Further, tax credit also available as per section 62 of the Income Tax

Performance %												
Performance Period	Mar-2022	FYTD - 2022	Rolling 12 Months	FY - 2021	FY - 2020	FY - 2019	FY - 2018	FY - 2017	Last 3 Years*	Last 5 Years*	Last 10 Years*	Since Launch October 28, 2011*
NBP FINANCIAL SECTOR INCOME FUND	10.8%	9.4%	8.9%	7.8%	13.5%	9.3%	6.0%	8.4%	10.4%	9.0%	8.9%	9.1%
BENCHMARK	11.9%	9.6%	9.1%	7.4%	12.2%	10.2%	6.3%	6.0%	10.0%	9.0%	8.4%	8.5%

* Annualized Return Based on Morning Star Methodology. All other returns are Annualized Simple Return.
The performance reported is net of management fee & all other expenses and based on dividend reinvestment gross of with-holding tax where applicable.

General Information

Launch Date:	October 28, 2011
Fund Size:	Rs. 39,095 million
Type:	Open-end - Income Fund
Dealing Days:	Daily – Monday to Friday
Dealing Time:	(Mon - Fri) 9:00 A.M to 5:30 P.M
Settlement:	2-3 business days
Pricing Mechanism:	Forward Pricing
Load:	Front End Load (Individual with takaful coverage): Amount upto Rs.5 million: 3%, Amount over and above Rs.5 million and up to Rs.25 million: 1%, Amount exceeding Rs.25 million, load will be charged on Rs.5 million: 3% Front end load (Individual under Health Takaful Plan): Amount upto Rs. 4 million: 3%, Amount over and above Rs.4 million and up to Rs.25 million: 1%, Amount exceeding Rs.25 million, load will be charged on Rs. 4 million: 3%, Front End Load (others): 1% (Nil if amount greater than 25 million), Back end Load: 0% Front end: 1%, Back end: 0%
Management Fee:	6% of Net Income (min: 0.5% p.a., max: 1.5% p.a.) w.e.f 12-July-19. 0.2% p.a. of average net assets during the month
Total Expense Ratio:	0.80% p.a (including 0.07% government levies)
Selling & Marketing Expenses:	0.3% p.a of average net assets during the month
Risk Profile / Risk of principal erosion:	Medium / Principal at medium risk
Fund Stability Rating:	'A+(f)' by PACRA
Listing:	Pakistan Stock Exchange
Custodian & Trustee:	Central Depository Company (CDC)
Auditors:	Yousuf Adil, Chartered Accountants
Benchmark:	6-Month KIBOR
Fund Manager:	Salman Ahmed, CFA
Minimum:	Growth Unit: Rs. 10,000/- Income Unit: Rs. 100,000/-
Asset Manager Rating:	AM1 by PACRA (Very High Quality)

Investment Objective

To provide income enhancement and preservation of capital by investing in prime quality Financial Sector TFCs/Sukuks, Bank deposits and short-term money market instruments.

Fund Manager Commentary

The Fund generated an annualized return of 10.8% p.a. during the month versus the Benchmark return of 11.9% p.a. Since its launch in October 2011, the Fund has generated an annualized return of 9.1% p.a. against the Benchmark return of 8.5% p.a., hence an out-performance of 0.6% p.a. This out-performance is net of management fee and all other expenses.

The Fund is unique as it invests a minimum 70% of its assets in Financial Sector (mainly banks) debt securities, instruments or deposits. The minimum entity rating of issuers of debt securities is "AA-". This minimizes credit risk and at the same time enhances liquidity of the Fund. Duration of the overall portfolio cannot be more than one year. This minimizes interest rate or pricing risk.

Exposure in TFCs/Sukuks was 9.6% of net assets at the end of the month with average time to maturity of around 4.5 years. The TFC portfolio of the Fund is predominantly floating rate linked to KIBOR. The weighted average time-to-maturity of the Fund is around 0.4 year.

We will rebalance the allocation of the Fund proactively based on the capital market outlook.

Credit Quality of the Portfolio as of March 31, 2022 (% of Total Assets)

Credit Quality	% of Total Assets
Government Securities (AAA rated)	0.3%
AAA	36.6%
AA+	6.4%
AA	1.3%
AA-	3.8%
A+	34.6%
A	15.9%
Others including Receivables	1.1%
Total	100%

Name of the Members of Investment Committee

- Dr. Amjad Waheed, CFA
- Asim Wahab Khan, CFA
- Hassan Raza, CFA
- Salman Ahmed, CFA
- Usama Bin Razi

Asset Allocation (% of Total Assets)	31-Mar-22	28-Feb-22
TFCs / Sukuk	9.5%	8.5%
Commercial Papers	1.7%	1.5%
T-Bills	0.2%	4.9%
Bank Deposits	87.4%	63.5%
Others including Receivables	1.1%	1.2%
Money Market Placements (LOP)	0.0%	20.3%
PIBs	0.1%	0.1%
Total	100.0%	100.0%

Leverage Nil Nil

Top TFC (as at March 31, 2022) (% of Total Assets)

Samba Bank Limited 01-MAR-21 01-MAR-31	2.2%
KE Suk 03-AUG-20 03-AUG-27	1.7%
HUBCO Suk-2 Rev 22-AUG-19 22-AUG-23	1.6%
Hub Power Holding Limited 12-NOV-20 12-NOV-25	1.4%
Askari Commercial Bank Limited 17-MAR-20 17-MAR-30	0.7%
HUBCO Rev 19-MAR-20 19-MAR-24	0.6%
Meezan 16-DEC-21 16-DEC-31	0.5%
JS Bank Limited 29-DEC-17 29-DEC-24	0.3%
JSCL-11 06-MAR-18 06-SEP-23	0.2%
Bank of Punjab Limited 23-APR-18 23-APR-28	0.1%

Dispute Resolution / Complaint Handling

Complaint Service : www.nbpffunds.com/contact-us/investor-relations
SECP's Service Desk Management System: sdms.secp.gov.pk

Sindh Workers' Welfare Fund (SWWF)

During the month of August 2021, provisioning against Sindh Workers' Welfare Fund by NBPFINANCIAL SECTOR INCOME FUND amounting to Rs. 82.31 million has been reversed on the clarification received by Sindh Revenue Board vide letter No. SRB/TP/70/2013/8772 dated August 12, 2021 addressed to Mutual Funds Association of Pakistan. This reversal of provision has contributed towards an unusual increase in NAV of the NBP FINANCIAL SECTOR INCOME FUND by 0.18% on August 13, 2021. This is one-off event and is not likely to be repeated in the future.

Notes: 1) The calculation of performance does not include cost of front end load.
2) Taxes apply. Further, tax credit also available as per section 62 of the Income Tax

Performance %												
Performance Period	Mar-2022	FYTD - 2022	Rolling 12 Months	FY - 2021	FY - 2020	FY - 2019	FY - 2018	FY - 2017	Last 3 Years*	Last 5 Years*	Last 10 Years*	Since Launch April 21, 2006*
NBP INCOME OPPORTUNITY FUND	8.5%	9.0%	8.6%	7.8%	13.3%	9.2%	5.3%	6.3%	10.2%	8.7%	9.7%	8.4%
BENCHMARK	11.9%	9.6%	9.1%	7.4%	12.2%	10.2%	6.3%	6.1%	10.0%	9.0%	8.8%	10.0%

* Annualized Return Based on Morning Star Methodology. All other returns are Annualized Simple Return.
The performance reported is net of management fee & all other expenses and based on dividend reinvestment gross of with-holding tax where applicable.

General Information	
Launch Date:	April 21, 2006
Fund Size:	Rs. 8,789 million
Type:	Open-end - Income Fund
Dealing Days:	Daily – Monday to Friday
Dealing Time:	(Mon - Fri) 9:00 A.M to 5:30 P.M
Settlement:	2-3 business days
Pricing Mechanism:	Forward Pricing
Load:	Front End Load (Individual with takaful coverage): Amount upto Rs.5 million: 3%, Amount over and above Rs.5 million and up to Rs.25 million: 1%, Amount exceeding Rs.25 million, load will be charged on Rs.5 million: 3% Front end load (Individual under Health Takaful Plan): Amount upto Rs. 4 million: 3%, Amount over and above Rs.4 million and up to Rs.25 million: 1%, Amount exceeding Rs.25 million, load will be charged on Rs. 4 million: 3%, Front End Load(others): 1% (Nil if amount greater than 25 million), Back end Load: 0%
Management Fee:	6% of Net Income (min: 0.5% p.a., max: 1.0% p.a.) w.e.f 12-July-19. 0.59% p.a. of average net assets during the month
Total Expense Ratio:	1.60% p.a (including 0.10% government levies)
Selling & Marketing Expenses:	0.70% p.a.
Risk Profile / Risk of principal erosion:	Medium / Principal at medium risk
Fund Stability Rating:	"A(f)" by PACRA
Listing:	Pakistan Stock Exchange
Custodian & Trustee:	Central Depository Company (CDC)
Auditors:	A. F. Ferguson & Co., Chartered Accountants
Benchmark:	6-Month KIBOR
Fund Manager:	Salman Ahmed, CFA
Minimum:	Growth Unit: Rs. 10,000/-
Subscription:	Income Unit: Rs. 100,000/-
Asset Manager Rating:	AM1 by PACRA (Very High Quality)

Investment Objective
To seek maximum possible preservation of capital and a reasonable rate of return via investing primarily in money market & debt securities having good credit rating and liquidity.

Fund Manager Commentary
The Fund posted an annualized return of 8.5% p.a. during the month versus the Benchmark return of 11.9% p.a. The reported return is net of management fee and all other expenses.

The weighted average time to maturity of the Fund is around 0.4 year. The Fund's sector allocation is fairly diversified with exposure to Banking, Financial Service, Textile Composite, Sugar & Allied Industries and Power Generation & Distribution. TFC portfolio of the Fund is predominantly floating rate linked to KIBOR. However, since TFCs prices may go up or down, therefore, only investors with medium-term investment horizon are advised to invest in this Fund.

We will rebalance the allocation of the Fund proactively based on the capital market outlook.

Credit Quality of the Portfolio as of March 31, 2022 (% of Total Assets)	
Government Securities (AAA rated)	10.1%
AAA	4.1%
AA+	29.8%
AA	1.4%
AA-	28.3%
A+	7.5%
A	16.5%
BBB+	1.4%
Others including Receivables	0.9%
Total	100%

Asset Allocation (% of Total Assets)	31-Mar-22	28-Feb-22
Cash	68.6%	42.3%
Money Market Placements (LOP)	0.0%	7.6%
Certificate of Investments (COI)	3.1%	0.0%
TFCs / Sukuk	11.5%	12.6%
T-Bills	10.1%	29.7%
Commercial Papers	5.8%	6.2%
Spread Transaction	0.0%	0.5%
Others including Receivables	0.9%	1.1%
Total	100.0%	100.0%
Leverage	Nil	Nil

Top TFC (as at March 31, 2022) (% of Total Assets)	
KE Suk 03-AUG-20 03-AUG-27	3.7%
Hub Power Holding Limited 12-NOV-20 12-NOV-25	1.9%
Bank of Punjab Limited 23-APR-18 23-APR-28	1.4%
Silk Bank Limited 10-Aug-17 10-Aug-25	0.9%
HUBCO Suk-2 Rev 22-AUG-19 22-AUG-23	0.8%
JSCL-11 06-MAR-18 06-SEP-23	0.8%
SHAKARGANJ FOODS (Rev) 10-JUL-18 10-JUL-25	0.5%
JS Bank Limited 29-DEC-17 29-DEC-24	0.5%
JSCL-10 18-JUL-17 18-JUL-23	0.4%
Javedan Corp Ltd. SUK 04-OCT-18 04-OCT-26	0.3%
Al Baraka Bank 22-DEC-21 22-DEC-31	0.3%

Details of Non-Compliant Investments						
Particulars	Type of Investment	Value of Investments before	Provision held	Value of Investments after Provision	% of Net Assets	% of Gross Assets
AgriTech Limited I - Revised II 29-NOV-07 29-NOV-25	TFC	149,860,200	149,860,200	0	0.0%	0.0%
PACE Pakistan Limited - Revised 15-FEB-08 15-FEB-25	TFC	149,820,000	149,820,000	0	0.0%	0.0%
Eden House Limited - Sukuk Revised 29-MAR-08 29-SEP-25	Sukuk	9,056,250	9,056,250	0	0.0%	0.0%
Worldcall RS - III 10-APR-18 20-SEP-26	TFC	69,157,224	69,157,224	0	0.0%	0.0%
New Allied Electronics Limited (PP) 15-MAY-07 15-NOV-22	TFC	31,706,536	31,706,536	0	0.0%	0.0%
New Allied Electronics Limited II - Sukuk 03-DEC-07 03-DEC-	Sukuk	44,148,934	44,148,934	0	0.0%	0.0%
Saudi Pak Leasing Company Limited - Revised II 13-MAR-	TFC	41,321,115	41,321,115	0	0.0%	0.0%
AgriTech Limited V 01-JUL-11 01-JAN-25	TFC	32,320,000	32,320,000	0	0.0%	0.0%
Dewan Cement Limited (Pre-IPO) 17-JAN-08 17-JAN-30	Pre IPO TFC	150,000,000	150,000,000	0	0.0%	0.0%
ANL ZERO COUPON - 8 29-APR-21 29-APR-31	TFC	195,465,000	195,465,000	0	0.0%	0.0%
Silk Bank Limited 10-AUG-17 10-AUG-25	TFC	99,920,000	14,240,598	85,679,402	1.0%	0.9%
ANL PPTFC - 7 29-APR-21 29-APR-31	TFC	80,475,000	80,475,000	0	0.0%	0.0%
Azzard Nine Limited (Non-Voting Ordinary Shares)	Equity	12,854	12,854	0	0.0%	0.0%
Total		1,053,263,113	967,583,711	85,679,402	1.0%	0.9%

Name of the Members of Investment Committee
Dr. Amjad Waheed, CFA
Asim Wahab Khan, CFA
Hassan Raza, CFA
Salman Ahmed, CFA
Usama Bin Razi

Sindh Workers' Welfare Fund (SWWF)
During the month of August 2021, provisioning against Sindh Workers' Welfare Fund by NBP INCOME OPPORTUNITY FUND amounting to Rs. 53.64 million has been reversed on the clarification received by Sindh Revenue Board vide letter No. SRB/TP/70/2013/8772 dated August 12, 2021 addressed to Mutual Funds Association of Pakistan. This reversal of provision has contributed towards an unusual increase in NAV of the NBP INCOME OPPORTUNITY FUND by 0.56% on August 13, 2021. This is one-off event and is not likely to be repeated in the future

Dispute Resolution / Complaint Handling
Complaint Service : www.nbp-funds.com/contact-us/investor-relations
SECP's Service Desk Management System: sdms.secp.gov.pk

Notes: 1) The calculation of performance does not include cost of front end load.
2) Taxes apply. Further, tax credit also available as per section 62 of the Income Tax

Performance %												
Performance Period	Mar-2022	FYTD - 2022	Rolling 12 Months	FY - 2021	FY - 2020	FY - 2019	FY - 2018	FY - 2017	Last 3 Years*	Last 5 Years*	Last 10 Years*	Since Launch March 28, 2008*
NBP SAVINGS FUND	8.6%	8.4%	7.9%	6.6%	12.1%	9.3%	5.5%	6.5%	9.3%	8.3%	7.6%	5.6%
BENCHMARK	11.9%	9.6%	9.1%	7.4%	12.2%	10.2%	6.3%	6.1%	10.0%	9.0%	8.8%	9.8%

* Annualized Return Based on Morning Star Methodology. All other returns are Annualized Simple Return.
The performance reported is net of management fee & all other expenses and based on dividend reinvestment gross of with-holding tax where applicable.

General Information	
Launch Date:	March 28, 2008
Fund Size:	Rs. 1,511 million
Type:	Open-end - Income Fund
Dealing Days:	Daily – Monday to Friday
Dealing Time:	Monday to Friday 9:00am to 12:30pm
Settlement:	2-3 business days
Pricing Mechanism:	Backward Pricing
Load:	Front End Load (Individual with takaful coverage): Amount upto Rs.5 million: 3%, Amount over and above Rs.5 million and up to Rs.50 million: 1%, Amount exceeding Rs.50 million, load will be charged on Rs.5 million: 3% Front end load (Individual under Health Takaful Plan): Amount upto Rs. 4 million: 3%, Amount over and above Rs.4 million and up to Rs.50 million: 1%, Amount exceeding Rs.50million, load will be charged on Rs. 4 million: 3%, Front End Load (others): 1%(Nil if amount greater than 50 million),
Management Fee:	8% of Net Income (Min: 0.5% p.a. of Net Assets, Max 1.5% p.a. of Net Assets) w.e.f 10-Jan-20. 0.76% p.a. of average net assets during the month
Total Expense Ratio:	1.84% p.a (including 0.11% government levies)
Selling & Marketing Expenses:	0.80% per annum w.e.f. Nov. 12, 2021
Risk Profile / Risk of principal erosion:	Moderate / Principal at moderate risk
Fund Stability Rating:	"A+ (f)" by PACRA
Listing:	Pakistan Stock Exchange
Custodian & Trustee:	Central Depository Company (CDC)
Auditors:	A.F. Ferguson & Co, Chartered Accountants
Benchmark:	6-Month KIBOR
Fund Manager:	Salman Ahmed, CFA
Minimum:	Growth Unit: Rs. 1,000/-
Subscription:	Income Unit: Rs. 100,000/-
Asset Manager Rating:	AM1 by PACRA (Very High Quality)

Investment Objective
To earn a competitive rate of return while preserving capital to the extent possible by investing in liquid assets.

Fund Manager Commentary
The Fund posted an annualized return of 8.6% p.a. during the month versus the Benchmark return of 11.9% p.a. The reported return is net of management fee and all other expenses.

The weighted average time to maturity of the Fund is around 5 days. The Fund is expected to perform well over the medium to long term horizon. Only investors with medium term investment horizon are advised to invest in this Fund.

We will rebalance the allocation of the Fund proactively based on the capital market outlook.

Credit Quality of the Portfolio as of March 31, 2022 (% of Total Assets)	
AAA	7.6%
AA+	14.5%
AA	2.1%
AA-	52.9%
A+	13.6%
A	8.5%
Others including Receivables	0.8%
Total	100%

Asset Allocation (% of Total Assets)		
	31-Mar-22	28-Feb-22
T-Bills	0.0%	17.6%
MTS	0.0%	2.7%
Commercial Paper	10.1%	10.2%
Bank Deposits	84.2%	68.9%
Others including Receivables	0.8%	0.6%
Certificate of Investments (COI)	4.9%	0.0%
Total	100.0%	100.0%
Leverage	Nil	Nil

Details of Non-Compliant Investments						
Particulars	Type of Investment	Value of Investments before	Provision held	Value of Investments after Provision	% of Net Assets	% of Gross Assets
Edon House Limited - Sukuk Revised 29-MAR-09 29-SEP-25	Sukuk	19,687,500	19,687,500	0	0.0%	0.0%
New Allied Electronics Limited II - Sukuk 03-DEC-07 03-DEC-	Sukuk	49,054,371	49,054,371	0	0.0%	0.0%
AgriTech Limited II - Revised II 14-JAN-08 14-JUL-25	TFC	149,875,800	149,875,800	0	0.0%	0.0%
Saudi Pak Leasing Company Limited - Revised II 13-MAR-	TFC	41,321,115	41,321,115	0	0.0%	0.0%
AgriTech Limited V 01-JUL-11 01-JAN-25	TFC	22,180,000	22,180,000	0	0.0%	0.0%
Worldcall RS - III 10-APR-18 20-SEP-26	TFC	21,515,581	21,515,581	0	0.0%	0.0%
Total		303,634,367	303,634,367	0	0.0%	0.0%

Name of the Members of Investment Committee	
Dr. Amjad Waheed, CFA	
Asim Wahab Khan, CFA	
Hassan Raza, CFA	
Salman Ahmed, CFA	
Usama Bin Razi	

Sindh Workers' Welfare Fund (SWWF)
During the month of August 2021, provisioning against Sindh Workers' Welfare Fund by NBP SAVINGS FUND amounting to Rs. 9.38 million has been reversed on the clarification received by Sindh Revenue Board vide letter No. SRB/TP/70/2013/8772 dated August 12, 2021 addressed to Mutual Funds Association of Pakistan. This reversal of provision has contributed towards an unusual increase in NAV of the NBP SAVINGS FUND by 0.63% on August 13, 2021. This is one-off event and is not likely to be repeated in the future.

Dispute Resolution / Complaint Handling
Complaint Service : www.nbp-funds.com/contact-us/investor-relations
SECP's Service Desk Management System: sdms.secp.gov.pk

Notes: 1) The calculation of performance does not include cost of front end load.
2) Taxes apply. Further, tax credit also available as per section 62 of the Income Tax

Performance %												
Performance Period	Mar-2022	FYTD - 2022	Rolling 12 Months	FY - 2021	FY - 2020	FY - 2019	FY - 2018	FY - 2017	Last 3 Years*	Last 5 Years*	Last 10 Years*	Since Launch August 20, 2010*
NBP SARMAYA IZAFa FUND	0.4%	(0.2)%	3.8%	19.6%	8.2%	(8.7)%	(6.8)%	29.9%	6.2%	2.0%	11.1%	12.5%
BENCHMARK	1.0%	(2.4)%	2.4%	21.9%	10.8%	(3.9)%	(2.8)%	14.2%	7.7%	4.0%	8.4%	8.9%

* Annualized return. All other returns are cumulative.
The performance reported is net of management fee & all other expenses and based on dividend reinvestment gross of with-holding tax where applicable.

General Information

Launch Date:	August 20, 2010
Fund Size:	Rs. 935 million
Type:	Open-end - Asset Allocation Fund
Dealing Days:	Daily – Monday to Friday
Dealing Time:	(Mon-Thr) 9:00 A.M to 3:00 P.M (Friday) 9:00 A.M to 4:00 P.M
Settlement:	2-3 business days
Pricing Mechanism:	Forward Pricing
Load:	Front end: 3% (Nil if amount greater than Rs. 50 million), Back end: 0%
Management Fee:	2.0% per annum w.e.f 02-Feb-2022
Total Expense Ratio:	4.18% p.a (including 0.25% government levies)
Selling & Marketing Expenses:	1.3% per annum (w.e.f Feb 02, 2022)
Risk Profile / Risk of principal erosion:	High / Principal at high risk
Listing:	Pakistan Stock Exchange
Custodian & Trustee:	Central Depository Company (CDC)
Auditors:	A.F.Ferguson & Co. Chartered Accountants
Benchmark:	Daily weighted return of KSE-30 Total Return Index & 6-month KIBOR based on Fund's actual allocation.
Fund Manager:	Asim Wahab Khan, CFA
Minimum Subscription:	Growth Unit: Rs. 10,000/- Income Unit: Rs. 100,000/-
Asset Manager Rating:	AM1 by PACRA (Very High Quality)

Asset Allocation (% of Total Assets)	31-Mar-22	28-Feb-22
Equity Securities	78.3%	78.2%
Cash	16.4%	14.8%
TFCs / Sukuks	4.0%	6.5%
Others including Receivables	1.3%	0.5%
Total	100.0%	100.0%
Leverage	Nil	Nil

Characteristics of Equity Portfolio**			
	PER	PBV	DY
NSIF	4.4	0.8	8.6%
KSE-30	4.2	0.7	9.6%

** Based on NBP Funds estimates

Top Five Sectors (% of Total Assets) (as on March 31 ,2022)	
Commercial Banks	19.4 %
Oil & Gas Exploration Companies	12.0 %
Cement	8.8 %
Fertilizer	7.3 %
Textile Composite	5.3 %
Others	25.5 %

Sindh Workers' Welfare Fund (SWWF)

During the month of August 2021, provisioning against Sindh Workers' Welfare Fund by NBP SARMAYA IZAFa FUND amounting to Rs. 25.78 million has been reversed on the clarification received by Sindh Revenue Board vide letter No. SRB/TP/70/2013/8772 dated August 12, 2021 addressed to Mutual Funds Association of Pakistan. This reversal of provision has contributed towards an unusual increase in NAV of the NBP SARMAYA IZAFa FUND by 1.85% on August 13,2021. This is one-off event and is not likely to be repeated in the future.

Investment Objective

To generate income by investing in Debt & Money Market securities and to generate capital appreciation by investing in equity and equity related securities.

Fund Manager Commentary

During the month under review, NBP Sarmaya Izafa Fund's (NSIF) unit price (NAV) increased by 0.4% whereas the Benchmark increased by 1.0%, thus an underperformance of 0.6% was recorded. Since inception on August 20, 2010 the Fund has posted 12.5% p.a return, versus 8.9% p.a by the Benchmark. Thus, to date the outperformance of your Fund stands at 3.6% p.a. This outperformance is net of management fee and all other expenses.

NSIF started off the month with an allocation of around 78% in equities which was maintained towards the end of the month. NSIF underperformed the Benchmark in March as the Fund was overweight in select Textile Composite, Cement, and Engineering sectors stocks which underperformed the market and underweight in select Fertilizer, Technology & Communication and Power Generation & Distribution, sectors stocks which outperformed the market. During the month, the allocation was primarily increased in Technology & Communication, Fertilizer, Glass & Ceramics, and Textile Composite sectors, whereas it was reduced primarily Commercial Banks in Oil & Gas Marketing Companies, Chemical, and Oil & Gas Exploration Companies sectors.

Top Ten Holdings (as on March 31 ,2022)

Name	Asset Class	% of Total Assets
Habib Bank Limited	Equity	5.2%
Mari Petroleum Company Limited	Equity	4.8%
United Bank Limited	Equity	4.5%
Systems Limited	Equity	4.3%
Bank Alfalah Limited	Equity	4.0%
HUBCO Suk-2 Rev	Sukuk	4.0%
Fauji Fertilizer Company Limited	Equity	3.8%
Lucky Cement Limited	Equity	3.6%
Oil and Gas Development Co Limited	Equity	3.5%
Bank AL-Habib Limited	Equity	3.3%

Name of the Members of Investment Committee

Dr. Amjad Waheed, CFA
Asim Wahab Khan, CFA
Hassan Raza, CFA
Salman Ahmed, CFA

Dispute Resolution / Complaint Handling

Complaint Service : www.nbp-funds.com/contact-us/investor-relations
SECP's Service Desk Management System: sdms.secp.gov.pk

Notes: 1) The calculation of performance does not include cost of front end load.
2) Taxes apply. Further, tax credit also available as per section 62 of the Income Tax

Disclaimer: This publication is for informational purposes only and nothing herein should be construed as a solicitation, recommendation or an offer to buy or sell any fund. All investments in mutual funds are subject to market risks. Past performance is not necessarily indicative of future results. Please read the offering Document to understand investment policies and the risks involved. NBP Funds or any of its sales representative cannot guarantee preservation / protection of capital and / or expected returns / profit on investments. The use of the name and logo of National Bank of Pakistan does not mean that it is responsible for the liabilities/ obligations of the Company (NBP Fund Management Limited) or any investment scheme managed by it.

Performance %												
Performance Period	Mar-2022	FYTD - 2022	Rolling 12 Months	FY - 2021	FY - 2020	FY - 2019	FY - 2018	FY - 2017	Last 3 Years*	Last 5 Years*	Last 10 Years*	Since Launch January 19, 2007*
NBP BALANCED FUND	0.8%	1.2%	4.9%	19.3%	7.4%	(8.5)%	(6.2)%	28.4%	6.4%	2.1%	12.9%	12.1%
BENCHMARK	1.0%	(0.3)%	4.2%	21.9%	10.7%	(3.6)%	(2.8)%	14.1%	8.5%	4.4%	9.7%	8.3%

* Annualized return. All other returns are cumulative.
The performance reported is net of management fee & all other expenses and based on dividend reinvestment gross of with-holding tax where applicable.

General Information	
Launch Date:	January 19, 2007
Fund Size:	Rs. 908 million
Type:	Open-end – Balanced Fund
Dealing Days:	Daily – Monday to Friday
Dealing Time:	(Mon-Thr) 9:00 A.M to 3:00 P.M (Friday) 9:00 A.M to 4:00 P.M
Settlement:	2-3 business days
Pricing Mechanism:	Forward Pricing
Load:	3% (Nil if amount greater than Rs. 50

Management Fee:	2.0% per annum w.e.f 02-Feb-22
Total Expense Ratio:	4.14% p.a.(including 0.25% government levies)
Selling & Marketing Expenses:	1.30% p.a. w.e.f. Feb. 02, 2022
Risk Profile / Risk of principal erosion:	High / Principal at high risk
Listing:	Pakistan Stock Exchange
Custodian & Trustee:	Central Depository Company (CDC)
Auditors:	Grant Thornton Anjum Rahman, Chartered Accountants
Benchmark:	Daily weighted return of KSE-30 Total Return Index & 6-month KIBOR based on Fund's actual allocation.

Fund Manager:	Asim Wahab Khan, CFA
Minimum Subscription:	Growth Unit: Rs. 10,000/- Income Unit: Rs. 100,000/-
Asset Manager Rating:	AM1 by PACRA (Very High Quality)

Asset Allocation (% of Total Assets)	31-Mar-22	28-Feb-22
Equities / Stocks	66.1%	66.5%
TFCs / Sukuks	11.4%	15.3%
T-Bills	9.6%	0.0%
Cash	11.8%	17.3%
Others including receivables	1.1%	0.9%
Total	100.0%	100.0%
Leverage	Nil	Nil

Characteristics of Equity Portfolio**			
	PER	PBV	DY
NBF	4.9	0.9	7.3%
KSE-30	4.2	0.7	9.6%

** Based on NBP Funds estimates

Top Five Sectors (% of Total Assets) (as on March 31 ,2022)	
Commercial Banks	12.4 %
Cement	9.2 %
Oil & Gas Exploration Companies	7.8 %
Textile Composite	6.2 %
Technology & Communication	5.3 %
Others	25.2 %

Sindh Workers' Welfare Fund (SWWF)
During the month of August 2021, provisioning against Sindh Workers' Welfare Fund by NBP BALANCED FUND amounting to Rs. 19.93 million has been reversed on the clarification received by Sindh Revenue Board vide letter No. SRB/TP/70/2013/8772 dated August 12, 2021 addressed to Mutual Funds Association of Pakistan. This reversal of provision has contributed towards an unusual increase in NAV of the NBP BALANCED FUND by 1.24% on August 13, 2021. This is one-off event and is not likely to be repeated in the future

Investment Objective
The objective of NBP Balanced Fund (NBF) is to provide investors with a combination of capital growth and income. NBF aims to achieve attractive returns at moderate levels of risk by investing in a variety of asset classes such as stocks, bonds, money market instruments, MTS, commodities etc.

Fund Manager Commentary
During the month under review, NBP Balanced Fund's (NBF) unit price (NAV) increased by 0.8%, whereas the Benchmark increased by 1.0%, thus an underperformance of 0.2% was recorded. Since inception on January 19, 2007 your Fund has posted 12.1% p.a return, versus 8.3% p.a by the Benchmark. Thus, to-date the outperformance of your Fund stands at 3.8% p.a. This outperformance is net of management fee and all other expenses.

NBF started off the month with an allocation of around 67% in equities which decreased to around 66% towards the end of the month. NBF underperformed the Benchmark in March as the Fund was overweight in select Textile Composite, Cement, and Engineering sectors stocks which underperformed the market and underweight in select Fertilizer, Technology & Communication, Oil & Gas Exploration Companies and Power Generation & Distribution, sectors stocks which outperformed the market. During the month, the allocation was primarily increased in Technology & Communication, Fertilizer, and Transport sectors, whereas it was reduced primarily in Oil & Gas Marketing Companies, Chemical, Oil & Gas Exploration Companies and Textile Composite sectors.

Top Ten Holdings (as on March 31 ,2022)		
Name	Asset Class	% of Total Assets
Systems Limited	Equity	5.3%
Hub Power Company Limited	Sukuk	4.2%
Mughal Iron & Steel Industries Limited	Equity	3.6%
Lucky Cement Limited	Equity	3.5%
Mari Petroleum Company Limited	Equity	3.4%
Jahangir Siddiqui Company Limited	TFC	3.3%
Kohat Cement Limited	Equity	3.0%
Bank Alfalah Limited	Equity	2.9%
Habib Bank Limited	Equity	2.7%
United Bank Limited	Equity	2.6%

Details of Non-Compliant Investments						
Particulars	Type of Investment	Value of Investments before	Provision held	Value of Investments after Provision	% of Net Assets	% of Gross Assets
SHAKARGANJ FOODS (Rev) 10-JUL-18 10-JUL-25	Sukuk	21,649,488	0	21,649,488	2.4%	2.3%
New Allied Electronics Limited I - Sukuk 25-JUL-07 25-JUL-22	Sukuk	10,000,000	10,000,000	0	0.0%	0.0%
Saudi Pak Leasing Company Limited - Revised 11-MAR-	TFC	27,547,410	27,547,410	0	0.0%	0.0%
Eden House Limited - Sukuk Revised 29-MAR-08 29-SEP-25	Sukuk	9,843,750	9,843,750	0	0.0%	0.0%
Total		69,040,648	47,391,160	21,649,488	2.4%	2.3%

Name of the Members of Investment Committee
Dr. Amjad Waheed, CFA
Asim Wahab Khan, CFA
Hassan Raza, CFA
Salman Ahmed, CFA

Dispute Resolution / Complaint Handling
Complaint Service : www.nbp-funds.com/contact-us/investor-relations
SECP's Service Desk Management System: sdms.secp.gov.pk

Notes: 1) The calculation of performance does not include cost of front end load.
2) Taxes apply. Further, tax credit also available as per section 62 of the Income Tax

Performance %												
Performance Period	Mar-2022	FYTD - 2022	Rolling 12 Months	FY - 2021	FY - 2020	FY - 2019	FY - 2018	FY - 2017	Last 3 Years*	Last 5 Years*	Last 10 Years*	Since Launch January 19, 2007*
NBP STOCK FUND	0.1%	(2.5)%	2.7%	35.9%	(0.2)%	(18.0)%	(9.7)%	33.7%	4.9%	(0.7)%	15.6%	12.3%
BENCHMARK	0.9%	(4.5)%	1.1%	36.5%	(0.5)%	(18.2)%	(10.0)%	17.9%	4.6%	(1.7)%	8.9%	5.1%

* Annualized return. All other returns are cumulative.
 The performance reported is net of management fee & all other expenses and based on dividend reinvestment gross of with-holding tax where applicable.

General Information

Launch Date:	January 19, 2007
Fund Size:	Rs. 16,277 million
Type:	Open-end – Equity Fund
Dealing Days:	Daily – Monday to Friday
Dealing Time:	(Mon-Thr) 9:00 A.M to 3:00 P.M (Friday) 9:00 A.M to 4:00 P.M 2-3 business days
Settlement:	2-3 business days
Pricing Mechanism:	Forward Pricing
Load:	Front end: 3% (Nil if amount greater than Rs. 50 million), Back end: 0%
Management Fee:	2.0% per annum (w.e.f 2-Feb-22)
Total Expense Ratio:	4.20% p.a (including 0.24% government levies)
Selling & Marketing Expenses:	1.55% per annum (w.e.f 2-Feb-22)
Risk Profile / Risk of principal erosion:	High / Principal at high risk
Listing:	Pakistan Stock Exchange
Custodian & Trustee:	Central Depository Company (CDC)
Auditors:	Yousuf Adil Chartered Accountants
Benchmark:	KSE-30 Total Return Index
Fund Manager:	Asim Wahab Khan, CFA
Minimum Subscription:	Growth Unit: Rs. 10,000/- Income Unit: Rs. 100,000/-
Asset Manager Rating:	AM1 by PACRA (Very High Quality)

Investment Objective

To provide investors with long term capital growth from an actively managed portfolio invested primarily in listed companies in Pakistan.

Fund Manager Commentary

During the month under review, NBP Stock Fund's (NSF) unit price (NAV) increased by 0.1%, whereas the Benchmark increased by 0.9%, thus an underperformance of 0.8% was recorded. Since inception on January 19, 2007 your Fund has posted 12.3% p.a return, versus 5.1% p.a by the Benchmark. Thus, to-date the outperformance of your Fund stands at 7.2% p.a. This outperformance is net of management fee and all other expenses.

NSF started off the month with an allocation of around 99% in equities which decreased to around 97% towards the end of the month. NSF underperformed the Benchmark in March as the Fund was overweight in select Textile Composite, Cement, and Engineering sectors stocks which underperformed the market and underweight in select Fertilizer, Technology & Communication and Power Generation & Distribution, sectors stocks which outperformed the market. During the month, the allocation was primarily increased in Technology & Communication, Fertilizer, Power Generation & Distribution, and Glass & Ceramics sectors, whereas it was reduced primarily in Oil & Gas Marketing Companies, Chemical, Oil & Gas Exploration Companies and Automobile Assembler sectors.

Top Ten Holdings (as on March 31, 2022)

Name	% of Total Assets
Habib Bank Limited	7.9%
United Bank Limited	6.2%
Mari Petroleum Company Limited	5.9%
Systems Limited	5.2%
Kohat Cement Limited	5.0%
Bank AL-Habib Limited	4.3%
Bank Alfalah Limited	4.1%
Mughal Iron & Steel Industries Ltd	4.0%
Lucky Cement Limited	3.6%
Oil and Gas Development Co Limited	3.5%

Name of the Members of Investment Committee

Dr. Amjad Waheed, CFA
 Asim Wahab Khan, CFA
 Hassan Raza, CFA

Dispute Resolution / Complaint Handling

Complaint Service : www.nbpffunds.com/contact-us/investor-relations
 SECP's Service Desk Management System: sdms.secp.gov.pk

Characteristics of Equity Portfolio**

	PER	PBV	DY
NSF	4.6	0.8	8.1%
KSE-30	4.2	0.7	9.6%

** Based on NBP Funds estimates

Top Five Sectors (% of Total Assets) (as on March 31, 2022)

Commercial Banks	25.6 %
Oil & Gas Exploration Companies	14.2 %
Cement	11.8 %
Textile Composite	7.0 %
Fertilizer	6.9 %
Others	31.2 %

Sindh Workers' Welfare Fund (SWWF)

During the month of August 2021, provisioning against Sindh Workers' Welfare Fund by NBP STOCK FUND amounting to Rs. 215.84 million has been reversed on the clarification received by Sindh Revenue Board vide letter No. SRB/TP/70/2013/8772 dated August 12, 2021 addressed to Mutual Funds Association of Pakistan. This reversal of provision has contributed towards an unusual increase in NAV of the NBP STOCK FUND by 1.03% on August 13, 2021. This is one-off event and is not likely to be repeated in the future.

Notes: 1) The calculation of performance does not include cost of front end load.
 2) Taxes apply. Further, tax credit also available as per section 62 of the Income Tax

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Performance %								
Performance Period	Mar-2022	FYTD - 2022	Rolling 12 Months	FY - 2021	FY - 2020	FY - 2019	Last 3 Years*	Since Launch February 14, 2018*
NBP FINANCIAL SECTOR FUND	(1.5)%	6.1%	11.9%	20.6%	(15.6)%	(9.4)%	0.02%	(0.5)%
BENCHMARK	0.9%	(4.5)%	1.1%	36.5%	(0.5)%	(18.2)%	4.6%	0.8%

* Annualized return. All other returns are cumulative.
The performance reported is net of management fee & all other expenses and based on dividend reinvestment gross of with-holding tax where applicable.

General Information	
Launch Date:	February 14, 2018
Fund Size:	Rs. 462 million
Type:	Open Ended Equity Scheme
Dealing Days:	Daily – Monday to Friday
Dealing Time:	(Mon-Thr) 9:00 A.M to 3:00 P.M
	(Friday) 9:00 A.M to 4:00 P.M
Settlement:	2-3 business days
Pricing Mechanism:	Forward Pricing
Load:	Front end: 3% (Nil if amount greater than Rs. 50 million), Back end: 0%
Management Fee:	1.5% per annum (w.e.f 12-Jul-19)
Total Expense Ratio:	4.73% p.a (including 0.24% government levies)
Selling & Marketing Expenses:	2.05% per annum (w.e.f 12-Jul-19)
Risk Profile / Risk of principal erosion:	High / Principal at high risk
Listing:	Pakistan Stock Exchange
Custodian & Trustee:	Central Depository Company (CDC)
Auditors:	A. F. Ferguson & Co., Chartered Accountants
Benchmark:	KSE 30 Index (Total Return Index)
Fund Manager:	Asim Wahab Khan, CFA
Minimum Subscription:	Growth Unit: Rs. 10,000/- Income Unit: Rs. 100,000/-
Asset Manager Rating:	AM1 by PACRA (Very High Quality)

Investment Objective
The objective of NBP Financial Sector Fund is to provide investors with long term capital growth from an actively managed portfolio of listed equities belonging to the Financial Sector.

Fund Manager Commentary
NBP Funds launched its NAFA Financial Sector Fund (NFSF) in February 2018, aiming to provide an opportunity to invest and benefit from the strong growth of the Financial Sector.

NFSF started off the month with an allocation of around 90% in equities, which was increased to around 95% towards the end of the month. NFSF underperformed the Benchmark in March as the Fund was overweight in select financial sectors stocks which underperformed the market. During the month, the allocation was increased in Commercial Banks and Insurance sectors.

Asset Allocation (% of Total Assets)	31-Mar-22	28-Feb-22
Equities / Stocks	94.5%	89.7%
Cash Equivalents	2.4%	8.8%
Others including Receivables	3.1%	1.5%
Total	100.0%	100.0%
Leverage	Nil	Nil

Top Ten Holdings (as on March 31, 2022)	
Name	% of Total Assets
Habib Bank Limited	15.6%
Bank AL-Habib Limited	13.3%
United Bank Limited	13.0%
Bank Alfalah Limited	11.7%
Meezan Bank Limited	8.4%
Faysal Bank Limited	7.8%
Adamjee Insurance Co Limited	6.0%
Habib Metropolitan Bank	5.4%
IGI Holdings Limited	4.7%
Allied Bank Limited	2.5%

Characteristics of Equity Portfolio**			
	PER	PBV	DY
NFSF	4.6	0.7	10.2%
KSE-30	4.2	0.7	9.6%

** Based on NBP Funds estimates

Name of the Members of Investment Committee
Dr. Amjad Waheed, CFA
Asim Wahab Khan, CFA
Hassan Raza, CFA

Dispute Resolution / Complaint Handling
Complaint Service : www.nbp-funds.com/contact-us/investor-relations
SECP's Service Desk Management System: sdms.secp.gov.pk

Top Sectors (% of Total Assets) (as on March 31, 2022)	
Commercial Banks	83.8 %
Insurance	10.7 %

Sindh Workers' Welfare Fund (SWWF)
During the month of August 2021, provisioning against Sindh Workers' Welfare Fund by NBP FINANCIAL SECTOR FUND amounting to Rs. 2.90 million has been reversed on the clarification received by Sindh Revenue Board vide letter No. SRB/TP/70/2013/8772 dated August 12, 2021 addressed to Mutual Funds Association of Pakistan. This reversal of provision has contributed towards an unusual increase in NAV of the NBP FINANCIAL SECTOR FUND by 0.65% on August 13, 2021. This is one-off event and is not likely to be repeated in the future.

Notes: 1) The calculation of performance does not include cost of front end load.
2) Taxes apply. Further, tax credit also available as per section 62 of the Income Tax

Performance %				
Performance Period	Mar-2022	FYTD - 2022	Rolling 12 Months	Since Launch October 6, 2020*
NBP PAKISTAN GROWTH EXCHANGE TRADED FUND	(0.3)%	(6.6)%	(2.3)%	6.2%
BENCHMARK	(0.3)%	(5.6)%	(0.7)%	9.0%

* Annualized return. All other returns are cumulative.
 The performance reported is net of management fee & all other expenses and based on dividend reinvestment gross of with-holding tax where applicable.

General Information	
Launch Date:	October 6, 2020
Fund Size:	Rs. 58 million
Type:	Open-end - Exchange Traded Fund
Dealing Days:	As per PSX
Dealing Time:	Every Dealing Day – 9:00 AM – 4:00 PM
Settlement:	2-3 business days
Pricing Mechanism:	Backward Pricing
Load:	Front end: 0%, Back end: 0%
Management Fee:	Upto 0.75% p.a.
Total Expense Ratio:	2.52% p.a (including 0.13% government levies)
Risk Profile / Risk of principal erosion:	High / Principal at high risk
Listing:	Pakistan Stock Exchange
Custodian & Trustee:	Central Depository Company (CDC)
Auditors:	A. F. Ferguson & Co, Chartered Accountants
Benchmark:	NBP Pakistan Growth Index (NBPPGI)
Fund Manager:	Asim Wahab Khan, CFA
Asset Manager Rating:	AM1 by PACRA (Very High Quality)

Investment Objective
 NBP Pakistan Growth Exchange Traded Fund (NBP-GETF) aims to track the authorized benchmark index as per the investment methodology constituted by the Management Company.

Fund Manager Commentary
 NBP Funds launched its NBP Pakistan Growth Exchange Traded Fund (NBP-GETF) in October 2020, aiming to provide an opportunity to invest and benefit from the strong growth of the 15 blue-chip stocks listed on the Pakistan Stock Exchange (PSX).

During the month under review, NBP-GETF unit price (NAV) decreased by 0.3% inline with the Benchmark. Tracking error for the period was 0.04%. This performance is net of management fee and all other expenses. The Fund started off the month with an allocation of around 96% in equities. The stocks in the NBP-GETF belong to Commercial Banks, Cements, Fertilizers, Oil & Gas Exploration, Power Generation & Distribution, Oil & Gas Marketing sectors and Technology & Communication sectors. During the month, Fertilizer, Power Generation & Distribution and Technology & Communication stocks outperformed the market and Cement, Commercial Banks, Oil & Gas Marketing Companies and Oil & Gas Exploration Companies sectors underperformed the market.

Asset Allocation (% of Total Assets)	31-Mar-22	28-Feb-22
Equity Securities	94.5%	96.1%
Cash	4.1%	2.8%
Others including Receivables	1.4%	1.1%
Total	100.0%	100.0%
Leverage	Nil	Nil

Top Ten Holdings (as on March 31, 2022)	
Name	% of Total Assets
Lucky Cement Limited	9.3%
TRG Pakistan Limited	8.7%
Habib Bank Limited	8.2%
Oil and Gas Development Co Limited	7.4%
United Bank Limited	7.4%
Engro Corporation Limited	7.3%
Hub Power Company Limited	6.9%
Fauji Fertilizer Company Limited	6.4%
MCB Bank Limited	5.5%
Engro Fertilizer Limited	5.5%

Characteristics of Equity Portfolio**			
	PER	PBV	DY
NBPGETF	4.3	0.8	10.1%
NBPPGI	3.9	0.7	10.8%

** Based on NBP Funds estimates

Top Five Sectors (% of Total Assets) (as on March 31, 2022)	
Commercial Banks	29.0 %
Fertilizer	19.2 %
Oil & Gas Exploration Companies	16.5 %
Cement	9.3 %
Technology & Communication	8.7 %
Others	11.8 %

Sindh Workers' Welfare Fund (SWWF)
 During the month of August 2021, provisioning against Sindh Workers' Welfare Fund by NBP PAKISTAN GROWTH EXCHANGE TRADED FUND amounting to Rs. 0.20 million has been reversed on the clarification received by Sindh Revenue Board vide letter No. SRB/TP/70/2013/8772 dated August 12, 2021 addressed to Mutual Funds Association of Pakistan. This reversal of provision has contributed towards an unusual increase in NAV of the NBP PAKISTAN GROWTH EXCHANGE TRADED FUND by 0.33%. This is one-off event and is not likely to be repeated in the future.

Name of the Members of Investment Committee
 Dr. Amjad Waheed, CFA
 Asim Wahab Khan, CFA
 Hassan Raza, CFA

Dispute Resolution / Complaint Handling
 Complaint Service : www.nbpffunds.com/contact-us/investor-relations
 SECP's Service Desk Management System: sdms.secp.gov.pk

Notes: 1) The calculation of performance does not include cost of front end load.
 2) Taxes apply. Further, tax credit also available as per section 62 of the Income Tax

Performance %													
	Fund Size (Rs. in mln)	NAV Per Unit (Rs.) Mar 31, 2022	March 2022	FYTD - 2022	Rolling 12 Months	FY - 2021	FY - 2020	FY - 2019	FY - 2018	FY - 2017	Last 3 Years	Last 5 Years	Since Launch July 02, 2013
NPF-Equity Sub-fund	1,054.2	362.7203	0.1%*	(1.8%)*	4.2%	40.1%*	4.3%*	(17.6%)*	(7.4%)*	37.3%*	8.1%	1.8%	15.7%
NPF-Debt Sub-fund	640.0	211.7021	9.1%	9.5%	9.0%	4.6%	19.7%	68%	4.3%	4.4%	11.0%	8.6%	8.8%
NPF-Money Market Sub-fund	1,547.6	182.7757	10.5%	9.2%	8.5%	5.4%	11.9%	8.0%	4.4%	4.4%	9.0%	7.5%	7.0%

* Cumulative Return All Other returns are annualized
The performance reported is net of management fee & all other expenses.

General Information	
Launch Date:	July 2, 2013
Fund Size:	Rs. 3,242 million
Type:	Open-end – Voluntary Pension Scheme
Dealing Days:	Daily – Monday to Friday
Dealing Time:	(Mon-Thr) 9:00 A.M to 3:00 P.M (Friday) 9:00 A.M to 4:00 P.M
Pricing Mechanism:	Forward Pricing
Front End Load:	Upto 3% on Contributions
Back end Load:	0%
Management Fee*:	On average Annual Net Assets of each Sub-Fund. Equity 1.50%, Debt 0.40%, Money Market 0.20%
Selling and Marketing Expense*:	Equity 1.80%, Debt 0.525%, Money Market 0.225%
Total Expense Ratio:	Equity 3.42% p.a. (including 0.24% government levies) Debt 1.52% p.a. (including 0.14% government levies) Money Market 1.07% p.a. (including 0.12% government levies)
Risk Profile:	Investor dependent
Custodian & Trustee:	Central Depository Company (CDC)
Auditors:	Yousuf Adil, Chartered Accountants
Fund Manager:	Asim Wahab Khan, CFA
Minimum:	Initial: Rs. 10,000/-
Subscription:	Subsequent: Rs. 1000/-
Asset Manager Rating:	AM1 by PACRA (Very High Quality)
Leverage:	Nil
* w.e.f Sep 20, 2021	

Investment Objective
To provide a secure source of savings and regular income after retirement to the Participants.

Fund Manager Commentary
'During the month of March:
NPF Equity Sub-fund unit price increased by 0.1% compared with 1.1% increase in KSE-100 Index. The Sub-fund was around 96% invested in equities with major weights in Commercial Banks, Oil & Gas Exploration and Cement sectors. Equity Sub-fund maintains exposure of atleast 90% in listed equities on average. Last 90 days average allocation in equity was 98% of net asset.

NPF Debt Sub-fund generated annualized return of 9.1%. The Sub-fund was invested primarily in Government Securities and TFCs. Debt Sub-fund maintains a minimum exposure of 25% in A+ rated banks. Weighted Average Maturity of Sub-fund is 1.3 years.

NPF Money Market Sub-fund generated annualized return of 10.5%. In line with its investment strategy, the Sub Fund will maintain high exposure in money market securities. Money Market Sub-fund average maturity cannot exceed 90 days. Weighted Average Maturity of Sub-fund is 2 days.

Credit Quality of the Portfolio (as on March 31, 2022)		
	Debt	Money Market
Government Securities (AAA rated)	13.6%	-
AAA	31.8%	80.8%
AA+	41.7%	13.7%
AA	3.2%	4.9%
AA-	3.2%	-
A+	5.5%	-
Others	1.0%	0.6%
Total	100.0%	100.0%

Asset Allocation (% of Total Assets)		
Equity Sub-fund	31-March-22	28-Feb-22
Equity	96.4%	97.5%
Cash Equivalents	2.7%	2.1%
Others	0.9%	0.4%
Total	100.0%	100.0%

Debt Sub-fund	31-March-22	28-Feb-22
Cash Equivalents	64.5%	52.2%
TFC/Sukuk	20.9%	21.2%
PIBs	13.6%	13.9%
T-Bills	-	11.8%
Others	1.0%	0.9%
Total	100.0%	100.0%

Money Market Sub-fund	31-March-22	28-Feb-22
Cash Equivalents	94.6%	81.3%
T-Bills	-	13.0%
Commercial Papers	4.8%	4.8%
Others	0.6%	0.9%
Total	100.0%	100.0%

Name of the Members of Investment Committee	
Dr. Amjad Waheed, CFA	
Asim Wahab Khan, CFA	
Hassan Raza, CFA	
Salman Ahmed, CFA	

Top Five Sectors (% of Total Assets) (as on March 31, 2022)	
Commercial Banks	22.5%
Oil & Gas Exploration Companies	13.1%
Cement	11.4%
Chemical	6.4%
Textile Composite	6.3%
Others	36.7%

Top Ten Holdings of Equity Sub-fund (as on March 31, 2022)			
Name	(% of Total Assets)	Name	(% of Total Assets)
Habib Bank Ltd	6.4%	Lucky Cement Limited	3.8%
United Bank Ltd	5.2%	Bank AL-Habib Limited	3.6%
Mari Petroleum Company Ltd	5.1%	Mughal Iron & Steel Industries Limited	3.6%
Systems Ltd	5.0%	Oil & Gas Dev Co Limited	3.4%
Kohat Cement Ltd	4.6%	Hub Power Company Limited	3.0%

As on March 31, 2022		
Top TFC/Sukuk Holdings of Debt Sub-fund		
Name		(% of Total Assets)
OBS AGP Limited Suk 15-JUL-21 15-JUL-26		5.5%
HUBCO Suk-2 Rev 22-AUG-19 22-AUG-23		4.6%
Samba Bank Limited 01-MAR-21 01-MAR-31		3.2%
Askari Commercial Bank Limited 17-MAR-20 17-MAR-30		3.2%
JSCL-10 18-JUL-17 18-JUL-23		0.4%

Sindh Workers' Welfare Fund (SWWF)
'During the month of August 2021, provisioning against Sindh Workers' Welfare Fund by NAFA Pension Fund has been reversed on the clarification received by Sindh Revenue Board vide letter No. SRB/TP/70/2013/8772 dated August 12, 2021 addressed to Mutual Funds Association of Pakistan. This reversal of provision has contributed towards an unusual increase in NAV on August 13, 2021 of the sub-Funds as detailed below. This is one-off event and is not likely to be repeated in the future.

	"SWWF Reversed (Rs mln)"	Increase in NAV (%)
Equity Sub-fund	14.9	1.31%
Debt Sub-fund	4.6	0.78%
Money Market Sub-fund	6.3	0.46%

Dispute Resolution / Complaint Handling

Complaint Service : www.nbpffunds.com/contact-us/investor-relations
SECP's Service Desk Management System: sdms.secp.gov.pk

Notes: 1) The calculation of performance does not include cost of front end load.

2) Taxes apply. Further, tax credit also available as per section 62 of the Income Tax Ordinance, 2001.

Disclaimer: This publication is for informational purposes only and nothing herein should be construed as a solicitation, recommendation or an offer to buy or sell any fund. All investments in mutual funds are subject to market risks. Past performance is not necessarily indicative of future results. Please read the offering Document to understand investment policies and the risks involved. NBP Funds or any of its sales representative cannot guarantee preservation / protection of capital and / or expected returns / profit on investments. The use of the name and logo of National Bank of Pakistan does not mean that it is responsible for the liabilities/ obligations of the Company (NBP Fund Management Limited) or any investment scheme managed by it.

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Illustration of Tax Credit on Investment in Mutual Funds & Voluntary Pension Schemes (VPS)

	Annual Taxable Income	Tax Amount (as per Tax Law)	Required Investment in NBP Mutual Funds**	Tax (Savings) in Mutual Funds**	Required Investment in VPS***	Tax (Savings) VPS - up to 20%****	Total Investment in Mutual Funds + VPS	Total Tax Credit (Savings) in Mutual Funds & VPS	
	A		B	C = B x Tax Rate	D = A X 20%	E = D X Tax Rate	F = B + D	G = C + E	H = G / F
Salaried Individual	1,200,000	30,000	240,000	6,000	240,000	6,000	480,000	12,000	2.5%
	1,800,000	90,000	360,000	18,000	360,000	18,000	720,000	36,000	5.0%
	2,500,000	195,000	500,000	39,000	500,000	39,000	1,000,000	78,000	7.8%
	3,500,000	370,000	700,000	74,000	700,000	74,000	1,400,000	148,000	10.6%
	5,000,000	670,000	1,000,000	134,000	1,000,000	134,000	2,000,000	268,000	13.4%
	8,000,000	1,345,000	1,600,000	269,000	1,600,000	269,000	3,200,000	538,000	16.8%
	12,000,000	2,345,000	2,000,000	390,833	2,400,000	469,000	4,400,000	859,833	19.5%
	30,000,000	7,295,000	2,000,000	486,333	6,000,000	1,459,000	8,000,000	1,945,333	24.3%
	50,000,000	13,295,000	2,000,000	531,800	10,000,000	2,659,000	12,000,000	3,190,800	26.6%
Non-Salaried Individual	600,000	10,000	120,000	2,000	120,000	2,000	240,000	4,000	1.7%
	1,200,000	70,000	240,000	14,000	240,000	14,000	480,000	28,000	5.8%
	2,400,000	250,000	480,000	50,000	480,000	50,000	960,000	100,000	10.4%
	3,000,000	370,000	600,000	74,000	600,000	74,000	1,200,000	148,000	12.3%
	4,000,000	620,000	800,000	124,000	800,000	124,000	1,600,000	248,000	15.5%
	10,000,000	2,620,000	2,000,000	524,000	2,000,000	524,000	4,000,000	1,048,000	26.2%
	30,000,000	9,620,000	2,000,000	641,333	6,000,000	1,924,000	8,000,000	2,565,333	32.1%
	50,000,000	16,620,000	2,000,000	664,800	10,000,000	3,324,000	12,000,000	3,988,800	33.2%

Invest Before June 30, 2022:

- 20% of your taxable income in Mutual Funds offered by NBP Funds. *Stay invested for 24 months***
- 20% of your taxable income in Pension Funds offered by NBP Funds.***

Claim Tax Credit on your tax liability of 2021-2022

If you are Salaried Person

- ✓ Share proof of investment with your HR or Finance department to claim your tax credit.

If you are Self Employed

- ✓ Adjust your taxable amount against your investment at the time of filing income tax returns

Tax rates are for FY 2021-22; **Mutual Funds: Investment amount eligible for Tax credit is up to 20% taxable income or Rs. 2,000,000/- whichever is lower. Holding period of investment of at least 24 months from the date of investment is required to avail tax credit; ***Voluntary Pension Schemes (VPS) / Pension Funds: Investment amount eligible for tax credit is up to 20% of taxable income. Pre-mature withdrawal from Pension Fund is subject to tax. Lump sum withdrawal in excess of 50% at or after retirement age will be subject to tax; ****Taxation: Please refer to the Income Tax Ordinance 2001, Section 62, 63, and Clause 23 A of Part 1 of Second Schedule to understand the Tax Law fully and the terms and conditions that apply. **Disclaimer:** All investments in Mutual Funds and Pension Funds are subject to market risks. Past performance is not necessarily indicative of future results. Please read the Offering Documents of the Funds to understand the investment policies and risk involved. NBP Funds or any of its sales representative cannot guarantee preservation / protection of capital and / or expected returns / profit on investments. The use of the name and logo of National Bank of Pakistan does not mean that it is responsible for the liabilities / obligations of the Company (NBP Fund Management Limited) or any investment scheme managed by it.