

MONTHLY REPORT (MUFAP's Recommended Format)

Unit Price (30/04/2023): Rs.11.0810

April 2023

Performance %												
Performance Period	Apr-2023	FYTD - 2023	Rolling 12 Months	FY - 2022	FY - 2021	FY - 2020	FY - 2019	FY - 2018	Last 3 Years*	Last 5 Years*	Last 10 Years*	Since Launch March 28, 2008*
NBP SAVINGS FUND	18.1%	15.2%	15.0%	9.4%	6.6%	12.1%	9.3%	5.5%	10.1%	10.2%	8.7%	6.2%
BENCHMARK	22.1%	17.6%	17.2%	10.8%	7.4%	12.2%	10.2%	6.3%	11.4%	11.3%	9.5%	10.3%

* 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. 3,380 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
Front end Load:	Front end: 3%, (Takaful coverage and Health Takaful Plan option available for individual) Back end: 0%
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. 1.50% p.a. of average net assets during the month.
Total Expense Ratio:	YTD : 2.64% (including 0.20% government levies) MTD : 2.80%(including 0.22% 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 18.1% p.a. during the month versus the Benchmark return of 22.1% 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 15 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 April 30, 2023 (% of Total Assets)	
Government Securities (AAA rated)	28.4%
AAA	0.6%
AA+	0.2%
AA-	54.8%
A+	13.6%
A	0.2%
MTS	0.2%
Others including Receivables	2.0%
Total	100%

Asset Allocation (% of Total Assets)	30-Apr-23	31-Mar-23
T-Bills	28.4%	0.0%
MTS	0.2%	0.8%
Bank Deposits	69.4%	94.2%
Others including Receivables	2.0%	1.9%
TFCs / Sukuk	0.0%	3.1%
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
Worldcall RS - III 10-APR-18 20-SEP-26	TFC	21,515,581	21,515,581	0	0.0%	0.0%
Eden House Limited - Sukuk Revised 29-MAR-09 29-SEP-25	Sukuk	19,687,500	19,687,500	0	0.0%	0.0%
AgriTech Limited II - Revised II 14-JAN-08 14-JUL-25	TFC	148,641,048	148,641,048	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%
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%
Total		302,399,615	302,399,615	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

Dispute Resolution / Complaint Handling
Complaint Service : www.nbpfund.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.

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