



NBP Funds GIPS Report

June 30, 2023



(Global Investment Performance Standards)

G.I.P.S

(Created and Endorsed by CFA Institute)

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1. Money Market Composite

June 01, 2009 to June 30, 2023

Financial Year	Net Returns (%)	Benchmark Returns (%)	Composite 3yr St. Dev (%)	Benchmark 3Yr St. Dev (%)	No. of portfolios	Composite assets (Rs. Mn)	Composite % of Firm assets (%)	Total Firm Assets (Rs. Mn)
FY 23*	17.7%	16.4%	1.4%	1.3%	≤5	84,152	32.3%	260,401
FY 22	11.4%	8.2%	1.0%	0.9%	≤5	54,247	28.2%	192,547
FY 21	6.6%	6.5%	0.8%	0.9%	≤5	24,450	13.5%	180,654
FY 20	12.8%	13.1%	0.9%	1.0%	≤5	31,614	22.9%	138,171
FY 19	8.9%	7.5%	0.7%	0.4%	≤5	23,383	23.3%	100,399
FY 18	5.5%	4.8%	0.6%	0.1%	≤5	29,648	26.9%	110,319
FY 17	6.6%	4.9%	0.6%	0.4%	≤5	19,897	20.2%	98,739
FY 16	5.9%	5.8%	0.4%	0.4%	≤5	10,614	20.7%	51,366
FY 15	8.5%	8.3%	0.3%	0.3%	≤5	10,173	26.7%	38,094
FY 14	8.2%	8.1%	0.4%	0.3%	≤5	21,886	53.0%	41,304
FY 13	9.0%	8.6%	0.4%	0.3%	≤5	28,079	60.3%	46,572
FY 12	10.9%	10.1%	0.2%	0.2%	≤5	35,995	77.8%	46,237
FY 11	11.5%	10.1%			≤5	10,810	62.7%	17,250
FY 10	10.5%	9.8%			≤5	5,805	42.8%	13,562
FY 09**	0.9%	0.9%			≤5	1,415	9.9%	14,278

*From July 01, 2022 to Jun 30, 2023

**From June 01, 2009 to June 30, 2009

Composite inception date:	01-Jun-09
Composite creation date:	24-Oct-12

Annualised returns since inception:	
Composite Return:	9.5%
Benchmark Return:	8.7%

Compliance Statement

NBP Fund Management Limited (NBP Funds) claims compliance with the Global Investment Performance Standards (GIPS®) and has prepared and presented this report in compliance with the GIPS Standards. NBP Funds has not been independently verified.

Definition of Firm

NBP Funds is a Non-Banking Finance Company with a license to perform Asset Management Services as per the NBFC Rules, 2003. NBP Funds is a subsidiary of National Bank of Pakistan; the other main sponsor is Baltoro Growth Fund. NBP Funds' main area of business is Investment Management; more

specifically floating and managing mutual funds and pension funds and providing investment advisory services.

Composite Description

The investment objective of NBP Funds Money Market Composite is to provide optimal returns by investing in low-risk short-duration instruments with high liquidity.

Authorized investments of the Money Market Composite include short-term AAA rated Government Securities; deposits of AA and above rated banks, money market placements with remaining maturity of less than six months. The weighted average maturity of portfolios in this composite cannot exceed ninety days. No direct or indirect exposure to equities and corporate bonds is



allowed. In majority of constituents of the Composite, investment guidelines allow zero to hundred percent between Government Securities and private enterprise placements, mainly banks. However, in NGSF a minimum of 70% allocation in short-term T-Bills is maintained. The minimum size of portfolio for inclusion in the composite is PKR 5 million.

Presently, following portfolios comprise the composite:

- NBP GOVERNMENT SECURITIES LIQUID FUND
- NBP MONEY MARKET FUND
- MONEY MARKET FUND (NPF)
- NBP INCOME FUND OF FUND - NBP CASH PLAN - I
- NBP INCOME FUND OF FUND - NBP CASH PLAN - II

Complete list of composite descriptions is available upon request.

Benchmark

The benchmark is 50% 3-Months T-Bills return and 50% three months term deposit rate of AA and above rated banks. The performance of the benchmark is based on gross returns and therefore not adjusted for any expenses or fees.

Fees

The reported returns of the composite are net of management fee and all other expenses including sales tax, FED (up to June 30, 2016), and transactions expenses. Other expenses mostly include fees related to Trustee, SECP, audit, rating and listing, and SWWF provisioning (up to August 12, 2021). The management fee of the portfolios in the composite is up to 1.5% p.a. (of net assets) with a lower limit of 0.15% p.a. presently. Cost of front-end load if applicable is not included in the reported performance.

Reporting Currency

Currency used to calculate all the returns and assets is Pakistani Rupee (PKR)

Internal Dispersion

Composite dispersion is calculated using the asset-weighted standard deviation of net returns of those portfolios that were included in the Composite for the entire period.

Composite dispersion is not mentioned where the number of portfolios in the composite is not more than five for a fully reported period.

Standard Deviation

The three-year annualized standard deviation measures the variability of the composite and the benchmark returns over the preceding 36 months (3 Years).

Policies

Policies regarding portfolio valuation, return calculation and compliant presentations are available upon request.

Significant Events

During the month of August 2021, provisioning against Sindh Workers' Welfare Fund by mutual & pension funds 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 mutual & pension funds on August 13, 2021. This is one-off event and is not likely to be repeated in the future.

Supplemental Information

- The portfolios in the composite follow International Accounting Standards (IASs), International Financial Reporting Standards (IFRS), NBFC Rules 2003, NBFC & NE Regulations 2008, Voluntary Pension System Rules 2005 and directives issued and enforced by SECP from time to time.
- The earnings of mutual funds and pension sub-fund in the composite are exempt from income taxes as per applicable tax law covered in Clause 99 and Clause 57-3 (viii), of Part I of the second schedule to the Income Tax Ordinance 2001, respectively. Similarly, mutual funds and pension funds are exempt from with-holding taxes under the various sections of Income Tax Ordinance 2001.
- All investments in mutual funds and pension funds are subject to market risks. Please read the Offering Documents to understand the investment policies and risks involved. Past performance is not necessarily indicative of future results. The use of the name and logo of National Bank of Pakistan does not mean that it is responsible for the liabilities/ obligations



NBP FUNDS
Managing Your Savings

MONEY MARKET COMPOSITE

of the Company (NBP Fund Management Limited) or any investment scheme managed by it.

2. Islamic Money Market Composite

February 28, 2018 to June 30, 2023

Financial Year	Net Returns (%)	Benchmark Returns (%)	Composite 3Yr St. Dev (%)	Benchmark 3Yr St. Dev (%)	No. of portfolios	Composite assets (Rs. Mn)	Composite % of Firm assets (%)	Total Firm Assets (Rs. Mn)
FY 23*	16.6%	6.2%	1.2%	-	≤5	36,862	14.2%	260,401
FY 22	9.4%	3.7%	0.8%	-	≤5	18,808	9.8%	192,547
FY 21	6.4%	3.4%	0.7%	0.3%	≤5	19,130	10.6%	180,654
FY 20	11.6%	5.4%	-	-	≤5	14,951	10.8%	138,171
FY 19	8.0%	3.4%	-	-	≤5	1,304	1.3%	100,399
FY 18**	1.5%	0.9%	-	-	≤5	1,938	1.8%	110,319

*From July 01, 2022 to Jun 30, 2023

** From February 28, 2018 to June 30, 2018

Composite inception date:	28-Feb-12
Composite creation date:	28-Feb-12

Annualised returns since inception:	
Composite Return:	10.0%
Benchmark Return:	4.3%

Compliance Statement

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Definition of Firm

NBP Funds is a Non-Banking Finance Company with a license to perform Asset Management Services as per the NBFC Rules, 2003. NBP Funds is a subsidiary of National Bank of Pakistan; the other main sponsor is Baltoro Growth Fund. NBP Funds' main area of business is Investment Management; more specifically floating and managing mutual funds and pension funds and providing investment advisory services.

Composite Description

The investment objective of NBP Funds Islamic Money Market Composite is to provide optimal returns by investing in low-risk short-duration Shariah compliant instruments with high liquidity.

Authorized investments of the Islamic Money Market Composite include AAA rated Sharia Compliant Government Securities; deposits of AA and above rated Islamic banks, money market placements and commercial papers with

remaining maturity of less than six months. The weighted average maturity of portfolios in this composite cannot exceed ninety days. No direct or indirect exposure to equities and corporate bonds is allowed. The minimum size of portfolio for inclusion in the composite is PKR 5 million.

Presently, following portfolios comprise the composite:

- NBP ISLAMIC MONEY MARKET FUND
- ISLAMIC MONEY MARKET FUND (NIPF)
- NBP ISLAMIC DAILY DIVIDEND FUND

Complete list of composite descriptions is available upon request.

Benchmark

1. The benchmark is three months average deposit rate of AA and above rated Islamic banks. The performance of the benchmark is based on gross returns and therefore not adjusted for any expenses or fees.

Fees

The reported returns of the composite are net of management fee and all other expenses including sales tax, and transactions expenses. Other expenses mostly include fees related to Trustee, SECP, audit, rating and listing, and SWWF provisioning (up to August 12, 2021). The management fee of the



portfolios in the composite is up to 1.5% p.a. (of net assets) presently. Cost of front-end load if applicable is not included in the reported performance.

Reporting Currency

Currency used to calculate all the returns and assets is Pakistani Rupee (PKR)

Internal Dispersion

Composite dispersion is calculated using the asset-weighted standard deviation of net returns of those portfolios that were included in the Composite for the entire period.

Composite dispersion is not mentioned where the number of portfolios in the composite is not more than five for a fully reported period.

Standard Deviation

The three-year annualized standard deviation measures the variability of the composite and the benchmark returns over the preceding 36 months (3 Years).

Policies

Policies regarding portfolio valuation, return calculation and compliant presentations are available upon request.

Significant Events

During the month of August 2021, provisioning against Sindh Workers' Welfare Fund by mutual & pension funds 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 mutual & pension funds on August 13, 2021. This is one-off event and is not likely to be repeated in the future.

Supplemental Information

- The portfolios in the composite follow International Accounting Standards (IASs), International Financial Reporting Standards (IFRS), NBFC Rules 2003, NBFC & NE Regulations 2008, Voluntary Pension System Rules 2005 and directives issued and enforced by SECP from time to time.
- The earnings of mutual funds and pension sub-fund in the composite are exempt from income taxes as per applicable tax law covered in Clause 99 and Clause 57-3 (viii), of Part I of the second schedule to the Income Tax Ordinance 2001, respectively. Similarly, mutual funds and pension funds are exempt from with-holding taxes under the various sections of Income Tax Ordinance 2001.
- All investments in mutual funds and pension funds are subject to market risks. Please read the Offering Documents to understand the investment policies and risks involved. Past performance is not necessarily indicative of future results. 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.

3. Government Securities Income Composite

August 01, 2013 to June 30, 2023

Financial Year	Net Returns (%)	Benchmark Returns (%)	Composite 3yr St. Dev (%)	Benchmark 3Yr St. Dev (%)	Internal dispersion	No. of portfolios	Composite assets (Rs. Mn)	Composite % of Firm assets (%)	Total Firm Assets (Rs. Mn)
FY 23*	17.2%	7.4%	2.3%	1.9%		≤5	35,010	13.4%	260,401
FY 22	10.3%	4.5%	4.9%	2.7%		≤5	138	0.1%	192,547
FY 21	5.0%	7.2%	4.8%	2.6%	4.9%	14	1,758	1.0%	180,654
FY 20	27.4%	16.4%	4.7%	2.6%	29.0%	15	2,991	2.2%	138,171
FY 19	7.2%	3.6%	0.8%	1.0%		18	3,465	3.5%	100,399
FY 18	4.5%	5.8%	0.4%	0.6%		≤5	510	0.5%	110,319
FY 17	4.8%	7.3%	1.7%	1.1%		≤5	546	0.6%	98,739
FY 16	6.0%	7.9%				≤5	682	1.3%	51,366
FY 15	14.6%	8.9%				≤5	837	2.2%	38,094
FY 14**	7.6%	8.3%				≤5	90	0.2%	14,278

*From July 01, 2022 to Jun 30, 2023

** From Aug 01, 2013 to June 30, 2014

Composite inception date:	01-Aug-13
Composite creation date:	30-Aug-14

Annualised returns since inception:	
Composite Return:	10.3%
Benchmark Return:	7.9%

Compliance Statement

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Definition of Firm

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Composite Description

The investment objective of NBP Funds Government Securities Income Composite is to provide competitive returns, by investing primarily in Government Securities.

Authorized investments of Government Securities Income Composite are primarily conventional Government Securities (Pakistan Investment Bonds and Treasury Bills) with target minimum average exposure of 50%, bank deposits and money market placements (AA- and above rated). The investment guidelines of the composite mandate a certain minimum allocation in cash (bank deposits) and near cash instruments. The portfolios primarily hold Pakistan Investment Bonds (PIBs) and Treasury Bills (T-Bills). The minimum size of portfolio for inclusion in the composite is PKR 5 million.

Previously, the discretionary portfolio in the composite were part of the Government Securities Income Composite due to similar investment strategy and return objective. However, during FY22, due to growing difference in fee structure and investment strategy, a separate composite for discretionary portfolios was developed.

Presently, following portfolios comprise the composite:



- NBP GOVERNMENT SECURITIES SAVINGS FUND
- NBP GOVERNMENT SECURITIES PLAN-II
- NBP GOVERNMENT SECURITIES PLAN-III
- NBP GOVERNMENT SECURITIES PLAN-IV
- NBP GOVERNMENT SECURITIES PLAN-V

Complete list of composite descriptions is available upon request.

Benchmark

The benchmark is 50% AA rated bank deposits & 50% Pakistan Revaluation Rate (PKRV) of 2 years Government securities. The performance of the benchmark is based on gross returns and therefore is not adjusted for any expense or fees.

Fees

The reported returns of the composite are net of management fee (up to 1.5% p.a. (of net assets) with a minimum of 0.2% p.a. presently) and all other expenses which include sales tax, FED (up to June 30, 2016), transactions expenses, fees related to Trustee, SECP, audit, rating, and listing, and SWWF provisioning (up to August 12, 2021). For discretionary portfolios the management fee structure comprises of fixed component and / or variable component. Cost of front-end load if applicable is not included in the reported performance.

Reporting Currency

Currency used to calculate all the returns and assets is Pakistani Rupee (PKR)

Internal Dispersion

Composite dispersion is calculated using the High-Low range of net returns of those portfolios that were included in the Composite for the entire period.

Composite dispersion is not mentioned where the number of portfolios in the composite is not more than five for a fully reported period.

Standard Deviation

The three-year annualized standard deviation measures the variability of the composite and the benchmark returns over the preceding 36 months (3 Years).

Policies

Policies regarding portfolio valuation, return calculation and compliant presentations are available upon request.

Significant Events

During the month of August 2021, provisioning against Sindh Workers' Welfare Fund by mutual & pension funds 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 mutual & pension funds on August 13, 2021. This is one-off event and is not likely to be repeated in the future.

Supplemental Information

- The portfolios in the composite follow International Accounting Standards (IASs), International Financial Reporting Standards (IFRS), NBFC Rules 2003, NBFC & NE Regulations 2008, Voluntary Pension System Rules 2005 and directives issued and enforced by SECP from time to time.
- The earnings of mutual funds and pension sub-fund in the composite are exempt from income taxes as per applicable tax law covered in Clause 99 and Clause 57-3 (viii), of Part I of the second schedule to the Income Tax Ordinance 2001, respectively. Similarly, mutual funds and pension funds are exempt from with-holding taxes under the various sections of Income Tax Ordinance 2001.
- All investments in mutual funds and pension funds are subject to market risks. Please read the Offering Documents to understand the investment policies and risks involved. Past performance is not necessarily indicative of future results. 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.

4. Discretionary Government Securities Income Composite

July 01, 2022 to June 30, 2023

Financial Year	Net Returns (%)	Benchmark Returns (%)	Composite 3yr St. Dev (%)	Benchmark 3Yr St. Dev (%)	Internal dispersion	No. of portfolios	Composite assets (Rs. Mn)	Composite % of Firm assets (%)	Total Firm Assets (Rs. Mn)
FY 23*	11.6%	7.4%	-	-	0.01%	25	2,596	1.0%	260,401
FY 22**	-1.0%	4.5%	-	-	0.26%	18	1,936	1.0%	192,547

*From July 01, 2022 to Jun 30, 2023

**From June 01, 2021 to June 30, 2022

Composite inception date:	01-Aug-13
Composite creation date:	01-Jul-22

Annualised returns since inception:	
Composite Return:	5.1%
Benchmark Return:	7.9%

Compliance Statement

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Definition of Firm

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Composite Description

The investment objective of NBP Funds Discretionary Government Securities Income Composite is to provide competitive returns, by investing primarily in Government Securities.

Authorized investments of Discretionary Government Securities Income Composite are primarily conventional Government Securities (Pakistan Investment Bonds and Treasury Bills) with target minimum average exposure of 50%, bank deposits and money market placements (AA- and above rated). The investment guidelines of the composite mandate a certain minimum

allocation in cash (bank deposits) and near cash instruments. The portfolios primarily hold Pakistan Investment Bonds (PIBs) and Treasury Bills (T-Bills). The minimum size of portfolio for inclusion in the composite is PKR 5 million.

Previously, the discretionary portfolio in the composite were part of the Government Securities Income Composite due to similar investment strategy and return objective. However, during FY22, due to growing difference in fee structure and investment strategy, a separate composite for discretionary portfolios was developed.

Presently, following portfolios comprise the composite:

- 25 DISCRETIONARY PORTFOLIOS

Complete list of composite descriptions is available upon request.

Benchmark

The benchmark is 50% AA rated bank deposits & 50% Pakistan Revaluation Rate (PKRV) of 2 years Government securities. The performance of the benchmark is based on gross returns and therefore is not adjusted for any expense or fees.

Fees

The reported returns of the composite are net of management fee (up to 1.5% p.a. (of net assets) with a minimum of 0.2% p.a. presently) and all other expenses which include sales tax, FED (up to June 30, 2016), transactions expenses, fees related to Trustee, SECP, audit, rating, and listing, and SWWF

provisioning (up to August 12, 2021). For discretionary portfolios the management fee structure comprises of fixed component and / or variable component which is charged up-front at beginning (due to which FY22 is showing low returns). Cost of front-end load if applicable is not included in the reported performance.

Reporting Currency

Currency used to calculate all the returns and assets is Pakistani Rupee (PKR)

Internal Dispersion

Composite dispersion is calculated using the asset-weighted standard deviation of net returns of those portfolios that were included in the Composite for the entire period.

Composite dispersion is not mentioned where the number of portfolios in the composite is not more than five for a fully reported period.

Standard Deviation

The three-year annualized standard deviation measures the variability of the composite and the benchmark returns over the preceding 36 months (3 Years).

Policies

Policies regarding portfolio valuation, return calculation and compliant presentations are available upon request.

Significant Events

During the month of August 2021, provisioning against Sindh Workers' Welfare Fund by mutual & pension funds 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 mutual & pension funds on August 13, 2021. This is one-off event and is not likely to be repeated in the future.

Supplemental Information

- The portfolios in the composite follow International Accounting Standards (IASs), International Financial Reporting Standards (IFRS), NBFC Rules 2003, NBFC & NE Regulations 2008, Voluntary Pension System Rules 2005 and directives issued and enforced by SECP from time to time.
- The earnings of mutual funds and pension sub-fund in the composite are exempt from income taxes as per applicable tax law covered in Clause 99 and Clause 57-3 (viii), of Part I of the second schedule to the Income Tax Ordinance 2001, respectively. Similarly, mutual funds and pension funds are exempt from with-holding taxes under the various sections of Income Tax Ordinance 2001.
- All investments in mutual funds and pension funds are subject to market risks. Please read the Offering Documents to understand the investment policies and risks involved. Past performance is not necessarily indicative of future results. 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.

5. High Grade Islamic Income Composite

September 01, 2010 to June 30, 2023

Financial Year	Net Returns (%)	Benchmark Returns (%)	Composite 3yr St. Dev (%)	Benchmark 3Yr St. Dev (%)	Internal dispersion	No. of portfolios	Composite assets (Rs. Mn)	Composite % of Firm assets (%)	Total Firm Assets (Rs. Mn)
FY 23*	15.2%	6.2%	1.2%	0.3%	0.003%	9	9,337	3.6%	260,401
FY 22	9.0	3.7%	0.9%	0.4%	0.0%	8	7,612	4.0%	192,547
FY 21	3.9%	1.6%	0.8%	0.4%	1.7%	7	6,818	3.8%	180,654
FY 20	6.0%	4.1%	0.8%	0.3%	2.3%	6	7,087	5.1%	138,171
FY 19	10.8%	6.3%	0.9%	0.3%		8	8,902	8.9%	100,399
FY 18	8.5%	5.0%	0.6%	0.2%		≤5	7,133	6.5%	110,319
FY 17	4.6%	3.8%	0.3%	0.2%		≤5	3,702	3.7%	98,739
FY 16	5.1%	3.9%	0.4%	0.3%		≤5	2,590	5.0%	51,366
FY 15	5.1%	4.8%	0.4%	0.3%		≤5	1,013	2.7%	38,094
FY 14	7.3%	6.6%	0.3%	0.2%		≤5	1,752	4.2%	41,304
FY 13	7.8%	6.5%	0.5%	0.2%		≤5	3,028	6.5%	46,572
FY 12	8.7%	7.1%				≤5	872	1.9%	46,237
FY 11**	10.8%	8.1%				≤5	377	2.2%	14,278

*From July 01, 2022 to Jun 30, 2023

** From September 01, 2010 to June 30, 2011

Composite inception date:	01-Sep-10
Composite creation date:	24-Oct-12

Annualised returns since inception:	
Composite Return:	8.3%
Benchmark Return:	5.7%

Compliance Statement

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Definition of Firm

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Composite Description

The investment objective of NBP Funds High Grade Islamic Income Composite is to provide income enhancement and preservation of capital by investing in prime quality Sukuks, Shariah compliant Government securities, Bank deposits and short-term money market instruments.

Authorized investments of the High-Grade Islamic Income Composite include Shariah compliant Government Securities (GOP Ijara Sukuks), Shariah compliant bank deposits, Shariah compliant debt and money market placements (AA- and above rated). The investment guidelines mandate a certain minimum allocation in cash. The minimum size of portfolio for inclusion in the composite is PKR 5 million.

Presently, following portfolios comprise the composite:

- NBP RIBA FREE SAVINGS FUND
- NBP ACTIVE ALLOCATION RIBA FREE SAVING FUND
- ISLAMIC DEBT FUND (NIPF)
- ISLAMIC MONEY MARKET FUND (NIPF)
- NBP ISLAMIC SAVINGS FUND
- 4 DISCRETIONARY PORTFOLIOS

Complete list of composite descriptions is available upon request.

Benchmark

The benchmark is average of 3 months deposits rate of Islamic Banks. The performance of the benchmark is based on gross returns and therefore not adjusted for any expenses or fees.

Fees

The reported returns of the composite are net of management fee and all other expenses including sales tax, FED (up to June 30, 2016), and transactions expenses. Other expenses include Trustee, SECP, audit, rating, listing fees and SWWF provisioning (up to August 12, 2021). The management fee on the funds in the composite is up to 1.5% p.a. (of net assets) presently with a minimum of 0.5% p.a. For discretionary portfolios the management fee structure comprises of fixed component and / or variable component. Cost of front-end load if applicable is not included in the reported performance.

Reporting Currency

Currency used to calculate all the returns and assets is Pakistani Rupee (PKR)

Internal Dispersion

From FY22 and onwards, composite dispersion calculation method was changed from “High-Low Range” to “Asset-weighted Standard Deviation” as it better represents the dispersion of the underlying portfolios of the composite during the respective periods. Composite dispersion is calculated using net returns of those portfolios that were included in the Composite for the entire period.

Composite dispersion is not mentioned where the number of portfolios in the composite is not more than five for a fully reported period.

Standard Deviation

The three-year annualized standard deviation measures the variability of the composite and the benchmark returns over the preceding 36 months (3 Years).

Policies

Policies regarding portfolio valuation, return calculation and compliant presentations are available upon request.

Significant Events

During the month of August 2021, provisioning against Sindh Workers’ Welfare Fund by mutual & pension funds 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 mutual & pension funds on August 13, 2021. This is one-off event and is not likely to be repeated in the future.

Supplemental Information

- The portfolios in the composite follow International Accounting Standards (IASs), International Financial Reporting Standards (IFRS), NBFC Rules 2003, NBFC & NE Regulations 2008, Voluntary Pension System Rules 2005 and directives issued and enforced by SECP from time to time.
- The earnings of mutual funds and pension sub-fund in the composite are exempt from income taxes as per applicable tax law covered in Clause 99 and Clause 57-3 (viii), of Part I of the second schedule to the Income Tax Ordinance 2001, respectively. Similarly, mutual funds and pension funds are exempt from with-holding taxes under the various sections of Income Tax Ordinance 2001.
- All investments in mutual funds and pension funds are subject to market risks. Please read the Offering Documents to understand the investment policies and risks involved. Past performance is not necessarily indicative of future results. 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.

6. High Grade Income Composite

December 01, 2009 to June 30, 2023

Financial Year	Net Returns (%)	Benchmark Returns (%)	Composite 3yr St. Dev (%)	Benchmark 3Yr St. Dev (%)	Internal dispersion	No. of portfolios	Composite assets (Rs. Mn)	Composite % of Firm assets (%)	Total Firm Assets (Rs. Mn)
FY 23*	16.9%	16.4%	1.3%	1.2%	0.01%	22	21,392	8.2%	260,401
FY 22	9.2%	8.7%	1.1%	0.7%	0.05%	19	12,878	6.7%	192,547
FY 21	7.6%	6.4%	1.0%	0.7%	7.8%	16	51,461	28.5%	180,654
FY 20	14.3%	11.6%	1.2%	0.8%	8.3%	20	16,648	12.0%	138,171
FY 19	9.0%	8.9%	0.8%	0.5%	3.0%	13	8,788	8.8%	100,399
FY 18	5.1%	5.2%	0.7%	0.1%	2.0%	11	5,587	5.1%	110,319
FY 17	6.8%	5.1%	1.0%	0.4%	3.9%	9	3,378	3.4%	98,739
FY 16	6.4%	5.5%	0.8%	0.4%	1.7%	10	3,374	6.6%	51,366
FY 15	11.7%	7.8%	0.7%	0.2%	8.6%	9	3,056	8.0%	38,094
FY 14	8.2%	8.3%	0.6%	0.3%	2.4%	12	4,732	11.5%	41,304
FY 13	9.3%	8.4%	0.6%	0.3%	2.5%	10	9,022	19.4%	46,572
FY 12	12.1%	10.2%				8	4,757	10.3%	46,237
FY 11	11.6%	10.4%				≤5	714	4.1%	17,250
FY 10**	5.4%	5.2%				≤5	716	5.3%	14,278

*From July 01, 2022 to Jun 30, 2023

** From December 01, 2009 to June 30, 2010

Composite inception date:	01-Dec-09
Composite creation date:	24-Oct-12

Annualised returns since inception:	
Composite Return:	9.8%
Benchmark Return:	8.7%

Compliance Statement

NBP Fund Management Limited (NBP Funds) claims compliance with the Global Investment Performance Standards (GIPS®) and has prepared and presented this report in compliance with the GIPS Standards. NBP Funds has not been independently verified.

Definition of Firm

NBP Funds is a Non-Banking Finance Company with a license to perform Asset Management Services as per the NBFC Rules, 2003. NBP Funds is a subsidiary of National Bank of Pakistan; the other main sponsor is Baltoro Growth Fund. NBP Funds' main area of business is Investment Management; more

specifically floating and managing mutual funds and pension funds and providing investment advisory services.

Composite Description

The investment objective of NBP Funds High Grade Income Composite is to provide income enhancement and preservation of capital by investing in prime quality Financial Sector TFCs/Sukuks, Government securities, Bank deposits and short-term money market instruments.

Authorized investments of the High-Grade Income Composite include corporate bonds (rated AA- and above), Government Securities, bank deposits (A and above rated), money market placements (AA- and above rated), commercial papers (AA- and above rated) and Margin Trading System (financing for shares). The investment guidelines of the composite mandate a

certain minimum allocation in cash and near cash instruments. The portfolios primarily hold short-term T-Bills, money market investments and corporate bonds. The minimum size of portfolio for inclusion in the composite is PKR 5 million.

Presently, following portfolios comprise the composite:

- NBP MAHANA AMDANI FUND
- NBP GOVERNMENT SECURITIES SAVINGS FUND
- DEBT FUND (NPF)
- NBP SAVINGS FUND
- 18 DISCRETIONARY PORTFOLIOS

Complete list of composite descriptions is available upon request.

Benchmark

The benchmark is 50% 3-Months KIBOR & 50% 3-Months bank deposits rated A & above. The performance of the benchmark is based on gross returns and therefore is not adjusted for any expense or fees.

Fees

The reported returns of the composite are net of management fee and all other expenses including sales tax, FED (up to June 30, 2016), and transactions expenses. For mutual Funds and pension sub-funds other expenses include fees of Trustee, SECP, audit, rating, listing and SWWF provisioning (up to August 12, 2021). The management fee on the mutual funds and pension sub-fund in the composite is up to 1.5% p.a. (of net assets) with a minimum of 0.2% p.a. For discretionary portfolios the management fee structure comprises of fixed component and / or variable component. Cost of front-end load if applicable is not included in the reported performance.

Reporting Currency

Currency used to calculate all the returns and assets is Pakistani Rupee (PKR)

Internal Dispersion

From FY22 and onwards, composite dispersion calculation method was changed from "High-Low Range" to "Asset-weighted Standard Deviation" as it better represents the dispersion of the underlying portfolios of the composite during the respective periods. Composite dispersion is calculated

using net returns of those portfolios that were included in the Composite for the entire period.

Composite dispersion is not mentioned where the number of portfolios in the composite is not more than five for a fully reported period.

Standard Deviation

The three-year annualized standard deviation measures the variability of the composite and the benchmark returns over the preceding 36 months (3 Years).

Policies

Policies regarding portfolio valuation, return calculation and compliant presentations are available upon request.

Significant Events

During the month of August 2021, provisioning against Sindh Workers' Welfare Fund by mutual & pension funds 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 mutual & pension funds on August 13, 2021. This is one-off event and is not likely to be repeated in the future.

Supplemental Information

- The portfolios in the composite follow International Accounting Standards (IASs), International Financial Reporting Standards (IFRS), NBFC Rules 2003, NBFC & NE Regulations 2008, Voluntary Pension System Rules 2005 and directives issued and enforced by SECP from time to time.
- The earnings of mutual funds and pension sub-fund in the composite are exempt from income taxes as per applicable tax law covered in Clause 99 and Clause 57-3 (viii), of Part I of the second schedule to the Income Tax Ordinance 2001, respectively. Similarly, mutual funds and pension funds are exempt from with-holding taxes under the various sections of Income Tax Ordinance 2001.
- All investments in mutual funds and pension funds are subject to market risks. Please read the Offering Documents to understand the investment policies and risks involved. Past performance is not necessarily indicative of future results. The use of the name and logo of National Bank of



NBP FUNDS

Managing Your Savings

HIGH GRADE INCOME COMPOSITE

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.

7. Islamic Income Composite

November 01, 2007 to June 30, 2023

Financial Year	Net Returns (%)	Benchmark Returns (%)	Composite 3Yr St. Dev (%)	Benchmark 3Yr St. Dev (%)	Internal dispersion	No. of portfolios	Composite assets (Rs. Mn)	Composite % of Firm assets (%)	Total Firm Assets (Rs. Mn)
FY 23*	15.5%	6.0%	1.1%	0.4%	0.001%	16	18,172	7.0%	260,401
FY 22	9.1%	3.3%	0.8%	1.3%	0.001%	14	20,336	10.6%	192,547
FY 21	5.7%	3.6%	0.8%	1.2%		≤5	20,486	11.3%	180,654
FY 20	10.9%	12.3%	0.9%	0.9%		≤5	24,281	17.6%	138,171
FY 19	8.6%	10.2%	0.5%	0.6%		≤5	13,198	12.1%	100,399
FY 18	5.1%	6.4%	0.4%	0.1%		≤5	3,775	3.4%	110,319
FY 17	5.4%	6.1%	0.6%	0.4%		≤5	4,876	4.9%	98,739
FY 16	7.4%	6.6%	1.7%	0.5%		≤5	2,567	5.0%	51,366
FY 15	9.2%	9.0%	2.3%	0.3%		≤5	1,207	3.2%	38,094
FY 14	13.6%	9.8%	4.5%	0.4%		≤5	431	1.0%	41,304
FY 13	6.8%	9.9%	7.0%	0.5%		≤5	166	0.4%	46,572
FY 12	19.1%	12.4%	19.5%	0.2%		≤5	179	0.4%	46,237
FY 11	9.0%	13.4%	20.8%	0.3%		≤5	178	1.0%	17,250
FY 10	-4.9%	12.4%	19.5%	0.2%		≤5	202	1.5%	13,562
FY 09	-4.4%	14.2%				≤5	517	3.6%	14,278
FY 08**	5.4%	7.1%				≤5	881	2.7%	32,648

*From July 01, 2022 to Jun 30, 2023

**From November 01, 2007 to June 30, 2008

Composite inception date:	01-Nov-07
Composite creation date:	24-Oct-12

Annualised returns since inception:	
Composite Return:	7.6%
Benchmark Return:	9.1%

Compliance Statement

NBP Fund Management Limited (NBP Funds) claims compliance with the Global Investment Performance Standards (GIPS®) and has prepared and presented this report in compliance with the GIPS Standards. NBP Funds has not been independently verified.

Definition of Firm

NBP Funds is a Non-Banking Finance Company with a license to perform Asset Management Services as per the NBFC Rules, 2003. NBP Funds is a subsidiary of National Bank of Pakistan; the other main sponsor is Baltoro Growth Fund. NBP Funds' main area of business is Investment Management; more

specifically floating and managing mutual funds and pension funds and providing investment advisory services.

Composite Description

The investment objective of NBP Funds Islamic Income Composite is to provide preservation of capital and a reasonable rate of return via investing primarily in Shariah compliant money market & debt securities having good credit rating and liquidity.

Authorized investments of the Islamic Income Composite include corporate sukuks, Shariah compliant Government Securities, Shariah compliant bank deposits, Shariah compliant money market placements, Shariah compliant

commercial papers. Rating requirement for bank deposits is A-. For money market avenues the minimum rating requirement is AA-. The weighted average maturity cannot exceed five years. The investment guidelines of the composite mandate a certain minimum allocation in cash and near cash instruments. The minimum size of portfolio for inclusion in the composite is PKR 5 million.

Presently, following portfolios comprise the composite:

- NBP ISLAMIC SAVINGS FUND
- NBP ISLAMIC MAHANA AMDANI FUND
- NBP ISLAMIC INCOME FUND
- 13 DISCRETIONARY PORTFOLIOS

Complete list of composite descriptions is available upon request.

Benchmark

The benchmark is 6-month average deposit rates of three A rated Islamic Banks/Islamic windows of conventional banks as selected by MUFAP from July 1, 2020. Previously, benchmark was 6-Months KIBOR till June 30, 2020. The performance of the benchmark is based on gross returns and therefore not adjusted for any expenses or fees.

Fees

The reported returns of the composite are net of management fee and all other expenses including sales tax, FED (up to June 30, 2016), transactions expenses, Trustee, SECP, audit, rating, listing fees and SWWF provisioning (up to August 12, 2021). The management fee on the fund in the composite is up to 1.5% p.a. (of net assets) with a minimum of 0.2% p.a. presently. For discretionary portfolios the management fee structure comprises of fixed component and / or variable component. Cost of front end load if applicable is not included in the reported performance.

Reporting Currency

Currency used to calculate all the returns and assets is Pakistani Rupee (PKR)

Internal Dispersion

Composite dispersion is calculated using the asset-weighted standard deviation of net returns of those portfolios that were included in the Composite for the entire period.

Composite dispersion is not mentioned where the number of portfolios in the composite is not more than five for a fully reported period.

Standard Deviation

The three-year annualized standard deviation measures the variability of the composite and the benchmark returns over the preceding 36 months (3 Years).

Policies

Policies regarding portfolio valuation, return calculation and compliant presentations are available upon request.

Significant Events

- During the month of August 2021, provisioning against Sindh Workers' Welfare Fund by mutual & pension funds 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 mutual & pension funds on August 13, 2021. This is one-off event and is not likely to be repeated in the future.
- Many corporate sukuks in Pakistan defaulted in 2008 amid severe liquidity and economic crises. Some of these sukuks in the Fund in the Composite have been fully provided for. Recoveries from some Sukuks have already started and further recoveries may be possible over the long horizon. Subsequently, two such Sukuks have been fully redeemed and rating of another security is now above investment grade.

Supplemental Information

- The portfolios in the composite follow International Accounting Standards (IASs), International Financial Reporting Standards (IFRS), NBFC Rules 2003, NBFC & NE Regulations 2008, Voluntary Pension System Rules 2005 and directives issued and enforced by SECP from time to time.
- The earnings of mutual funds and pension sub-fund in the composite are exempt from income taxes as per applicable tax law covered in Clause 99 and Clause 57-3 (viii), of Part I of the second schedule to the Income Tax Ordinance 2001, respectively. Similarly, mutual funds and pension funds



are exempt from with-holding taxes under the various sections of Income Tax Ordinance 2001.

- All investments in mutual funds and pension funds are subject to market risks. Please read the Offering Documents to understand the investment policies and risks involved. Past performance is not necessarily indicative of future results. 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.

8. Income Composite

May 01, 2006 to June 30, 2023

Financial Year	Net Returns (%)	Benchmark Returns (%)	Composite 3Yr St. Dev (%)	Benchmark 3Yr St. Dev (%)	Internal dispersion	No. of portfolios	Composite assets (Rs. Mn)	Composite % of Firm assets (%)	Total Firm Assets (Rs. Mn)
FY 23*	18.0%	18.3%	1.3%	1.5%	0.01%	16	34,717	13.3%	260,401
FY 22	10.5%	10.8%	0.9%	0.8%	0.0%	11	47,976	24.9%	192,547
FY 21	7.6%	7.4%	0.8%	0.7%		≤5	9,486	5.3%	180,654
FY 20	13.0%	12.3%	1.0%	0.9%		≤5	5,695	4.1%	138,171
FY 19	9.3%	10.2%	0.6%	0.6%		≤5	6,300	6.3%	100,399
FY 18	5.3%	6.4%	0.5%	0.1%		≤5	7,155	6.5%	110,319
FY 17	6.3%	6.1%	1.1%	0.4%		≤5	9,121	9.2%	98,739
FY 16	7.5%	6.6%	1.8%	0.5%		≤5	6,893	13.4%	51,366
FY 15	13.2%	9.0%	2.3%	0.3%		≤5	5,826	15.3%	38,094
FY 14	14.3%	9.8%	4.3%	0.4%		≤5	4,853	11.8%	41,304
FY 13	9.6%	9.9%	5.7%	0.5%		≤5	2,359	5.1%	46,572
FY 12	-1.6%	12.4%	5.5%	0.2%		≤5	1,963	4.2%	46,237
FY 11	4.0%	13.4%	5.9%	0.3%		≤5	2,966	17.2%	17,250
FY 10	6.2%	12.4%	4.2%	0.5%		≤5	4,497	33.2%	13,562
FY 09	5.3%	14.2%	4.1%	0.6%		≤5	8,701	60.9%	14,278
FY 08	9.8%	10.5%				≤5	25,872	79.2%	32,648
FY 07	10.8%	10.4%				≤5	18,248	87.1%	20,957
FY 06**	1.7%	1.6%				≤5	3,874	100.0%	3,874

*From July 01, 2022 to Jun 30, 2023

** From May 01, 2006 to Jun 30, 2006

Composite inception date:	01-May-06
Composite creation date:	24-Oct-12

Annualised returns since inception:	
Composite Return:	8.7%
Benchmark Return:	10.5%

Compliance Statement

NBP Fund Management Limited (NBP Funds) claims compliance with the Global Investment Performance Standards (GIPS®) and has prepared and presented this report in compliance with the GIPS Standards. NBP Funds has not been independently verified.

Definition of Firm

NBP Funds is a Non-Banking Finance Company with a license to perform Asset Management Services as per the NBFC Rules, 2003. NBP Funds is a subsidiary of National Bank of Pakistan; the other main sponsor is Baltoro Growth Fund.

NBP Funds' main area of business is Investment Management; more specifically floating and managing mutual funds and pension funds and providing investment advisory services.

Composite Description

The investment objective of NBP Funds Income Composite is to provide preservation of capital and a reasonable rate of return via investing primarily in money market & debt securities having good credit rating and liquidity.

Authorized investments of the Income Composite include corporate bonds (BBB- and above rated), Government Securities, bank deposits (A- minimum rating), money market placements (A- minimum rating), commercial papers

(A- minimum rating), Margin Trading System (MTS) – financing against shares at pre-determined profit rates and spread transactions. The composite mandate requires a certain minimum allocation in cash and near cash instruments. The portfolios primarily hold Government Securities, bonds and banks deposits presently. The weighted average maturity of portfolios in the composite cannot exceed four years. The minimum size of portfolio for inclusion in the composite is PKR 5 million.

Presently, following portfolios comprise the composite:

- NBP INCOME OPPORTUNITY FUND
- NBP INCOME FUND OF FUND - NBP INCOME PLAN - I
- NBP FINANCIAL SECTOR INCOME FUND
- 13 DISCRETIONARY PORTFOLIOS

Complete list of composite descriptions is available upon request.

Benchmark

The benchmark is 6-Months KIBOR. The performance of the benchmark is based on gross returns and therefore not adjusted for any expenses or fees.

Fees

The reported returns of the composite are net of management fee and all other expenses including sales tax, FED (up to June 30, 2016), transactions expenses, Trustee, SECP, audit, rating, listing fees and SWWF provisioning (up to August 12, 2021). The management fee on the portfolios in the composite is up to 1.5% p.a. (of net assets) with a minimum of 0.5% p.a. presently. For discretionary portfolios the management fee structure comprises of fixed component and / or variable component. Cost of front end load if applicable is not included in the reported performance.

Reporting Currency

Currency used to calculate all the returns and assets is Pakistani Rupee (PKR)

Internal Dispersion

Composite dispersion is calculated using the asset-weighted standard deviation of net returns of those portfolios that were included in the Composite for the entire period.

Composite dispersion is not mentioned where the number of portfolios in the composite is not more than five for a fully reported period.

Standard Deviation

The three-year annualized standard deviation measures the variability of the composite and the benchmark returns over the preceding 36 months (3 Years).

Policies

Policies regarding portfolio valuation, return calculation and compliant presentations are available upon request.

Significant Events

- During the month of August 2021, provisioning against Sindh Workers' Welfare Fund by mutual & pension funds 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 mutual & pension funds on August 13, 2021. This is one-off event and is not likely to be repeated in the future.
- Many corporate bonds in Pakistan defaulted in 2008 amid severe liquidity and economic crises. Certain holdings of the portfolios in the composite are now rated below the specified rating threshold, however all non-performing bonds in the composite have been fully provided. Subsequently, some bonds have been fully redeemed and rating of some of the bonds has already been upgraded to the requirement Composite definition. Recoveries from such non-performing securities have already started and further recoveries may be possible over the long horizon.

Supplemental Information

- The portfolios in the composite follow International Accounting Standards (IASs), International Financial Reporting Standards (IFRS), NBFC Rules 2003, NBFC & NE Regulations 2008, Voluntary Pension System Rules 2005 and directives issued and enforced by SECP from time to time.
- The earnings of mutual funds and pension sub-fund in the composite are exempt from income taxes as per applicable tax law covered in Clause 99 and Clause 57-3 (viii), of Part I of the second schedule to the Income Tax Ordinance 2001, respectively. Similarly, mutual funds and pension funds



are exempt from with-holding taxes under the various sections of Income Tax Ordinance 2001.

- All investments in mutual funds and pension funds are subject to market risks. Please read the Offering Documents to understand the investment policies and risks involved. Past performance is not necessarily indicative of future results. 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.

9. Capital Protected Composite

February 01, 2010 to June 30, 2023

Financial Year	Net Returns (%)	Benchmark Returns (%)	Composite 3yr St. Dev (%)	Benchmark 3Yr St. Dev (%)	Internal dispersion	No. of portfolios	Composite assets (Rs. Mn)	Composite % of Firm assets (%)	Total Firm Assets (Rs. Mn)
FY 23*	15.1%	18.3%	3.5%	1.5%	0.02%	53	6,555	2.5%	260,401
FY 22	4.7%	10.8%	5.5%	0.8%	0.07%	65	6,240	3.2%	192,547
FY 21	12.8%	7.4%	5.7%	0.7%	30.6%	77	10,183	5.6%	180,654
FY 20	10.2%	12.3%	6.2%	0.9%	19.9%	73	8,438	6.1%	138,171
FY 19	1.4%	10.2%	8.1%	0.6%	10.0%	84	6,428	6.4%	100,399
FY 18	-0.6%	6.4%	8.9%	0.1%	13.1%	121	8,119	7.4%	110,319
FY 17	27.9%	6.1%	12.2%	0.4%	22.2%	109	10,776	10.9%	98,739
FY 16	5.6%	6.6%	10.4%	0.5%	6.9%	85	4,547	8.9%	51,366
FY 15	18.2%	9.0%	5.0%	0.3%	23.0%	64	3,099	8.1%	38,094
FY 14	10.1%	9.8%	4.7%	0.4%	3.5%	52	2,300	5.6%	41,304
FY 13	20.8%	9.9%	4.6%	0.5%	14.0%	26	937	2.0%	46,572
FY 12	16.0%	12.4%			3.0%	10	427	0.9%	46,237
FY 11	13.3%	13.4%			4.1%	7	275	1.6%	17,250
FY 10**	4.3%	5.1%				6	134	1.0%	13,562

*From July 01, 2022 to Jun 30, 2023

** From February 01, 2010 to June 30, 2010

Composite inception date:	01-Feb-10
Composite creation date:	24-Oct-12

Annualised returns since inception:	
Composite Return:	11.7%
Benchmark Return:	10.2%

Compliance Statement

NBP Fund Management Limited (NBP Funds) claims compliance with the Global Investment Performance Standards (GIPS®) and has prepared and presented this report in compliance with the GIPS Standards. NBP Funds has not been independently verified.

Definition of Firm

NBP Funds is a Non-Banking Finance Company with a license to perform Asset Management Services as per the NBFC Rules, 2003. NBP Funds is a subsidiary of National Bank of Pakistan; the other main sponsor is Baltoro Growth Fund. NBP Funds' main area of business is Investment Management; more specifically floating and managing mutual funds and pension funds and providing investment advisory services.

Composite Description

The investment objective of NBP Funds Capital Protected Composite is to provide potentially high return through dynamic asset allocation between Dedicated Equity and Money Market based Collective Investment Schemes, while providing Capital Preservation of the Initial Investment Value over a fixed tenure.

Authorized investments of the Capital Protected Composite include low risk assets (Cash/ T-Bills/ very low risk money market/ income funds) and high-risk assets (highly liquid shares in KSE 100 index/ Equity related mutual funds). The investment objective of the strategy is to benefit from the upside of the market along with capital protection. The degree of capital protection and time at which capital protection is applicable varies. The minimum size of portfolio in the composite is PKR 1 million.

Presently, 53 discretionary portfolios comprise the composite.
 Complete list of composite descriptions is available upon request.

Benchmark

The benchmark is 6-Months KIBOR. The performance of the benchmark is based on gross returns and therefore is not adjusted for any expense or fees.

Fees

The reported returns of the composite are net of management fee and all other expenses. The fee on the portfolios (investment directly in asset class) in the composite comprises of management fee and performance-based fee. For discretionary portfolios the management fee structure comprises of fixed component and / or variable component. Where underlying authorized investments are mutual funds (plans), the management fee and other expenses which include sales tax, FED (up to June 30, 2016), SWWF provisioning (up to August 12, 2021), transaction / trading expenses, Trustee, SECP, audit, rating and listing fees of the underlying funds are applicable. The management fee of these mutual funds ranges from 0.5% p.a. (of net assets) to 2% p.a. presently. Cost of front-end load if applicable is not included in the reported performance.

Reporting Currency

Currency used to calculate all the returns and assets is Pakistani Rupee (PKR)

Internal Dispersion

From FY22 and onwards, composite dispersion calculation method was changed from “High-Low Range” to “Asset-weighted Standard Deviation” as it better represents the dispersion of the underlying portfolios of the composite during the respective periods. Composite dispersion is calculated using net returns of those portfolios that were included in the Composite for the entire period.

Composite dispersion is not mentioned where the number of portfolios in the composite is not more than five for a fully reported period.

Standard Deviation

The three-year annualized standard deviation measures the variability of the composite and the benchmark returns over the preceding 36 months (3 Years).

Policies

Policies regarding portfolio valuation, return calculation and compliant presentations are available upon request.

Significant Events

During the month of August 2021, provisioning against Sindh Workers’ Welfare Fund by mutual & pension funds 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 mutual & pension funds on August 13, 2021. This is one-off event and is not likely to be repeated in the future.

Supplemental Information

- The portfolios in the composite follow International Accounting Standards (IASs), International Financial Reporting Standards (IFRS), NBFC Rules 2003, NBFC & NE Regulations 2008, Voluntary Pension System Rules 2005 and directives issued and enforced by SECP from time to time.
- The earnings of mutual funds and pension sub-fund in the composite are exempt from income taxes as per applicable tax law covered in Clause 99 and Clause 57-3 (viii), of Part I of the second schedule to the Income Tax Ordinance 2001, respectively. Similarly, mutual funds and pension funds are exempt from with-holding taxes under the various sections of Income Tax Ordinance 2001.
- All investments in mutual funds and pension funds are subject to market risks. Please read the Offering Documents to understand the investment policies and risks involved. Past performance is not necessarily indicative of future results. 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.

10. Islamic Capital Protected Composite

January 01, 2013 to June 30, 2023

Financial Year	Net Returns (%)	Benchmark Returns (%)	Composite 3yr St. Dev (%)	Benchmark 3Yr St. Dev (%)	Internal dispersion	No. of portfolios	Composite assets (Rs. Mn)	Composite % of Firm assets (%)	Total Firm Assets (Rs. Mn)
FY 23*	14.5%	18.3%	3.1%	1.5%	0.20%	40	2,169	0.8%	260,401
FY 22	4.6%	10.8%	5.5%	0.8%	0.09%	62	2,693	1.4%	192,547
FY 21	11.2%	7.4%	5.7%	0.7%	25.7%	81	4,506	2.5%	180,654
FY 20	5.7%	12.3%	6.1%	0.9%	27.5%	90	4,207	3.0%	138,171
FY 19	1.7%	10.2%	6.4%	0.6%	12.0%	80	5,385	5.4%	100,399
FY 18	-1.3%	6.4%	6.9%	0.1%	13.5%	113	9,118	8.3%	110,319
FY 17	18.0%	6.1%	9.2%	0.4%	25.8%	83	6,052	6.1%	98,739
FY 16	4.4%	6.6%	7.8%	0.5%	5.5%	55	4,853	9.4%	51,366
FY 15	20.8%	9.0%			11.5%	29	5,641	14.8%	38,094
FY 14	10.3%	9.8%				8	2,622	6.3%	41,304
FY 13**	5.1%	4.7%				≤5	59	0.1%	46,572

*From July 01, 2022 to Jun 30, 2023

** From January 01, 2013 to June 30, 2013

Composite inception date:	01-Jan-13
Composite creation date:	26-Jun-13

Annualised returns since inception:	
Composite Return:	9.0%
Benchmark Return:	9.6%

Compliance Statement

NBP Fund Management Limited (NBP Funds) claims compliance with the Global Investment Performance Standards (GIPS®) and has prepared and presented this report in compliance with the GIPS Standards. NBP Funds has not been independently verified.

Definition of Firm

NBP Funds is a Non-Banking Finance Company with a license to perform Asset Management Services as per the NBFC Rules, 2003. NBP Funds is a subsidiary of National Bank of Pakistan; the other main sponsor is Baltoro Growth Fund. NBP Funds' main area of business is Investment Management; more specifically floating and managing mutual funds and pension funds and providing investment advisory services.

Composite Description

The investment objective of NBP Funds Islamic Capital Protected Composite is to provide potentially high

return through dynamic asset allocation between Shariah Compliant Dedicated Equity and Money Market based Collective Investment Schemes, while providing Capital Preservation of the Initial Investment Value over a fixed tenure.

Authorized investments of the Islamic Capital Protected Composite include low risk assets (Shariah compliant bank deposits / GOP Ijara Sukuks/ low risk Islamic Income funds) and high-risk assets (Shariah compliant listed equities that primarily form part of KMI 30 Index/ Shariah compliant Equity related mutual funds). The investment objective of the portfolios in the Composite managed under the Islamic Capital Protected Strategy is to benefit from the upside of the stock market along with capital protection, in a Shariah compliant manner. The degree of capital protection and time at which capital protection is applicable varies. The minimum size of portfolio for inclusion in the composite is PKR 1 million.

Presently, following portfolios comprise the composite:

- NBP ISLAMIC CAPITAL PRESERVATION PLAN-VI
- 39 DISCRETIONARY PORTFOLIOS

Complete list of composite descriptions is available upon request.

Benchmark

The benchmark is 6-Months KIBOR. The performance of the benchmark is based on gross returns and therefore is not adjusted for any expense or fees.

Fees

The reported returns of the composite are net of management fee and all other expenses. The fee on the portfolios (investment directly in asset class) in the composite comprises of management fee and performance-based fee. Where underlying authorized investments are mutual funds, the management fee and other expenses which include sales tax, FED (up to June 30, 2016), SWWF provisioning (up to August 12, 2021), transaction / trading expenses, Trustee, SECP, audit, rating and listing fees of the underlying funds are applicable. The management fee of these mutual funds ranges from 0.5% p.a. (of net assets) to 2% p.a. presently. For discretionary portfolios the management fee structure comprises of fixed component and / or variable component. Cost of front-end load if applicable is not included in the reported performance.

Reporting Currency

Currency used to calculate all the returns and assets is Pakistani Rupee (PKR)

Internal Dispersion

From FY22 and onwards, composite dispersion calculation method was changed from “High-Low Range” to “Asset-weighted Standard Deviation” as it better represents the dispersion of the underlying portfolios of the composite during the respective periods. Composite dispersion is calculated using net returns of those portfolios that were included in the Composite for the entire period.

Composite dispersion is not mentioned where the number of portfolios in the composite is not more than five for a fully reported period.

Standard Deviation

The three-year annualized standard deviation measures the variability of the composite and the benchmark returns over the preceding 36 months (3 Years).

Policies

Policies regarding portfolio valuation, return calculation and compliant presentations are available upon request.

Significant Events

During the month of August 2021, provisioning against Sindh Workers’ Welfare Fund by mutual & pension funds 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 mutual & pension funds on August 13, 2021. This is one-off event and is not likely to be repeated in the future.

Supplemental Information

- The portfolios in the composite follow International Accounting Standards (IASs), International Financial Reporting Standards (IFRS), NBFC Rules 2003, NBFC & NE Regulations 2008, Voluntary Pension System Rules 2005 and directives issued and enforced by SECP from time to time.
- The earnings of mutual funds and pension sub-fund in the composite are exempt from income taxes as per applicable tax law covered in Clause 99 and Clause 57-3 (viii), of Part I of the second schedule to the Income Tax Ordinance 2001, respectively. Similarly, mutual funds and pension funds are exempt from with-holding taxes under the various sections of Income Tax Ordinance 2001.
- All investments in mutual funds and pension funds are subject to market risks. Please read the Offering Documents to understand the investment policies and risks involved. Past performance is not necessarily indicative of future results. 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.

11. Multi Asset Composite

February 01, 2007 to June 30, 2023

Financial Year	Net Returns (%)	Benchmark Returns (%)	Composite 3yr St. Dev (%)	Benchmark 3Yr St. Dev (%)	Internal dispersion	No. of portfolios	Composite assets (Rs. Mn)	Composite % of Firm assets (%)	Total Firm Assets (Rs. Mn)
FY 23*	11.8%	8.9%	6.1%	6.7%	0.11%	37	11,239	4.3%	260,401
FY 22	1.2%	-1.3%	11.1%	12.3%	0.17%	35	8,154	4.2%	192,547
FY 21	17.3%	21.8%	11.8%	13.0%	33.4%	39	6,106	3.4%	180,654
FY 20	9.9%	7.7%	12.0%	12.9%	13.0%	33	5,743	4.2%	138,171
FY 19	-5.2%	-5.3%	9.9%	8.7%	25.4%	20	5,862	5.8%	100,399
FY 18	-4.6%	-1.8%	10.0%	8.6%	16.9%	29	7,450	6.8%	110,319
FY 17	26.9%	14.6%	12.8%	8.7%	18.5%	21	7,241	7.3%	98,739
FY 16	7.4%	8.4%	12.2%	8.8%		9	3,017	5.9%	51,366
FY 15	25.3%	12.7%	12.2%	8.7%		≤5	3,614	9.5%	38,094
FY 14	18.1%	24.9%	8.5%	8.2%		≤5	2,986	7.2%	41,304
FY 13	33.0%	29.8%	8.8%	8.5%		≤5	1,951	4.2%	46,572
FY 12	15.0%	11.8%	8.9%	9.2%		≤5	1,113	2.4%	46,237
FY 11	25.3%	21.1%	21.1%	16.0%		≤5	989	5.7%	17,250
FY 10	12.4%	24.1%	22.1%	17.0%		≤5	996	7.3%	13,562
FY 09	-22.6%	-15.4%				≤5	1,777	12.4%	14,278
FY 08	5.1%	0.2%				≤5	2,631	8.1%	
FY 07**	25.1%	12.9%				≤5	1,249	6.0%	

*From July 01, 2022 to Jun 30, 2023

** From February 01, 2007 to June 30, 2007

Composite inception date:	01-Feb-07
Composite creation date:	24-Oct-12

Annualised returns since inception:	
Composite Return:	11.3%
Benchmark Return:	10.0%

Compliance Statement

NBP Fund Management Limited (NBP Funds) claims compliance with the Global Investment Performance Standards (GIPS®) and has prepared and presented this report in compliance with the GIPS Standards. NBP Funds has not been independently verified.

Definition of Firm

NBP Funds is a Non-Banking Finance Company with a license to perform Asset Management Services as per the NBFC Rules, 2003. NBP Funds is a subsidiary of National Bank of Pakistan; the other main sponsor is Baltoro Growth Fund. NBP Funds' main area of business is Investment Management; more

specifically floating and managing mutual funds and pension funds and providing investment advisory services.

Composite Description

The investment objective of NBP Funds Multi Asset Composite is to provide investors with a combination of capital growth and income by investing in a variety of asset classes such as stocks, bonds, money market instruments, MTS, commodities etc.

Authorized investments of the Multi Asset Composite include listed equities, Government Securities, bank deposits, corporate bonds, money market placements, commercial papers, Margin Trading System (financing for

shares), mutual funds, and commodities. Presently there is no exposure to commodities and MTS. The minimum size of portfolio for inclusion in the composite is PKR 5 million.

Presently, following portfolios comprise the composite:

- NBP BALANCED FUND
- NBP SARMAYA IZAFAT FUND
- 35 DISCRETIONARY PORTFOLIOS

Complete list of composite descriptions is available upon request.

Benchmark

The benchmark is 50% KSE 100 index and 50% 3-month KIBOR. The performance of the benchmark is based on gross returns and therefore not adjusted for any expenses or fees.

Fees

The reported returns of the composite are net of management fee and all other expenses include sales tax, FED (up to June 30, 2016), transactions expenses, fees of Trustee, SECP, audit, rating and listing, and SWWF provisioning (up to August 12, 2021). The management fee on the funds in the composite is 2.0% p.a. presently. Where underlying authorized investments are mutual funds, the fee includes fee and all other expenses of the underlying funds. The management fee of these underlying mutual funds ranges from 0.5% p.a. to 2.5% p.a. (of net assets) presently. For discretionary portfolios the management fee structure comprises of fixed component and / or variable component. Cost of front-end load if applicable is not included in the reported performance.

Reporting Currency

Currency used to calculate all the returns and assets is Pakistani Rupee (PKR)

Internal Dispersion

From FY22 and onwards, composite dispersion calculation method was changed from "High-Low Range" to "Asset-weighted Standard Deviation" as it better represents the dispersion of the underlying portfolios of the composite during the respective periods. Composite dispersion is calculated using net returns of those portfolios that were included in the Composite for the entire period.

Composite dispersion is not mentioned where the number of portfolios in the composite is not more than five for a fully reported period.

Standard Deviation

The three-year annualized standard deviation measures the variability of the composite and the benchmark returns over the preceding 36 months (3 Years).

Policies

Policies regarding portfolio valuation, return calculation and compliant presentations are available upon request.

Significant Events

- During the month of August 2021, provisioning against Sindh Workers' Welfare Fund by mutual & pension funds 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 mutual & pension funds on August 13, 2021. This is one-off event and is not likely to be repeated in the future.
- Many corporate bonds in Pakistan defaulted in 2008 amid severe liquidity and economic crises. Certain holdings of the portfolios in the composite are now rated below the specified rating threshold, however all non-performing bonds in the composite have been fully provided. Subsequently, some bonds have been fully redeemed and rating of some of the bonds has already been upgraded to the requirement Composite definition. Recoveries from such non-performing securities have already started and further recoveries may be possible over the long horizon.

Supplemental Information

- The portfolios in the composite follow International Accounting Standards (IASs), International Financial Reporting Standards (IFRS), NBFC Rules 2003, NBFC & NE Regulations 2008, Voluntary Pension System Rules 2005 and directives issued and enforced by SECP from time to time.
- The earnings of mutual funds and pension sub-fund in the composite are exempt from income taxes as per applicable tax law covered in Clause 99 and Clause 57-3 (viii), of Part I of the second schedule to the Income Tax



Ordinance 2001, respectively. Similarly, mutual funds and pension funds are exempt from with-holding taxes under the various sections of Income Tax Ordinance 2001.

- All investments in mutual funds and pension funds are subject to market risks. Please read the Offering Documents to understand the investment policies and risks involved. Past performance is not necessarily indicative of future results. 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.

12. Islamic Multi Asset Composite

November 01, 2007 to June 30, 2023

Financial Year	Net Returns (%)	Benchmark Returns (%)	Composite 3yr St. Dev (%)	Benchmark 3Yr St. Dev (%)	Internal dispersion	No. of portfolios	Composite assets (Rs. Mn)	Composite % of Firm assets (%)	Total Firm Assets (Rs. Mn)
FY 23*	6.9%	10.7%	10.8%	8.3%	0.23%	28	2,869	1%	260,401
FY 22	-5.2%	0.0%	17.2%	14%	0.24%	46	5,064	3%	192,547
FY 21	21.3%	22.8%	17.4%	15.0%	24.4%	56	7,604	4.2%	180,654
FY 20	9.0%	8.1%	16.9%	14.7%	18.0%	29	6,386	4.6%	138,171
FY 19	-9.8%	-7.9%	10.8%	10.0%	16.2%	16	9,658	9.6%	100,399
FY 18	-8.7%	-1.5%	10.7%	9.4%	13.3%	21	17,253	15.6%	110,319
FY 17	20.0%	12.6%	13.2%	9.1%	11.4%	15	21,957	22.2%	98,739
FY 16	11.5%	11.3%	13.1%	8.3%		6	8,378	16.3%	51,366
FY 15	33.8%	14.7%	13.3%	8.1%		≤5	2,563	6.7%	38,094
FY 14	22.2%	19.8%	9.8%	7.7%		≤5	557	1.3%	41,304
FY 13	36.3%	30.7%	9.5%	7.9%		≤5	433	0.9%	46,572
FY 12	13.2%	13.3%	10.6%	8.4%		≤5	268	0.6%	46,237
FY 11	28.4%	28.0%	21.2%	17.1%		≤5	289	1.7%	17,250
FY 10	17.5%	24.5%				≤5	387	2.9%	13,562
FY 09	-10.1%	-5.7%				≤5	535	3.7%	14,278
FY 08**	-4.4%	n/a***				≤5	698	2.1%	

*From July 01, 2022 to Jun 30, 2023

** From November 01, 2007 to June 30, 2008

Composite inception date:	01-Nov-07
Composite creation date:	24-Oct-12

Annualised returns since inception:	
Composite Return:	11.4%
Benchmark Return:	11.5%

Compliance Statement

NBP Fund Management Limited (NBP Funds) claims compliance with the Global Investment Performance Standards (GIPS®) and has prepared and presented this report in compliance with the GIPS Standards. NBP Funds has not been independently verified.

Definition of Firm

NBP Funds is a Non-Banking Finance Company with a license to perform Asset Management Services as per the NBFC Rules, 2003. NBP Funds is a subsidiary of National Bank of Pakistan; the other main sponsor is Baltoro Growth Fund. NBP Funds' main area of business is Investment Management; more

specifically floating and managing mutual funds and pension funds and providing investment advisory services.

Composite Description

The investment objective of NBP Funds Islamic Multi Asset Composite is to provide investors with a combination of capital growth and income by investing in a variety of Shariah compliant asset classes such as stocks, sukuks, Shariah compliant money market instruments, etc.

Authorized investments of the Islamic Multi Asset Composite include Shariah Compliant listed equities, corporate sukuks (Islamic corporate bonds), Shariah Compliant Government Securities, Shariah compliant bank deposits, Shariah



Compliant money market placements, Shariah Compliant equity funds, Shariah Compliant income funds and other Shariah Compliant avenues. The minimum size of portfolio for inclusion in the composite is PKR 5 million.

Presently, following portfolios comprise the composite:

- NBP ISLAMIC SARMAYA IZAFAT FUND
- 27 DISCRETIONARY PORTFOLIOS

Complete list of composite descriptions is available upon request.

Benchmark

The benchmark is 50% KMI Index and 50% 3-Months KIBOR. The performance of the benchmark is based on gross returns and therefore not adjusted for any expenses or fees.

Fees

The reported returns of the composite are net of management fee and all other expenses which include sales tax, FED (up to June 30, 2016), transactions expenses, fees relating to Trustee, SECP, audit, rating, and listing, and SWWF provisioning (up to August 12, 2021). The management fee of the funds in the composite ranges from 1.25% to 2.0% p.a. Where underlying authorized investments are mutual funds, the fee includes fee and all other expenses of the underlying funds. The management fee of these underlying mutual funds ranges from 0.5% p.a. to 2% p.a. presently. For discretionary portfolios the management fee structure comprises of fixed component and / or variable component. Cost of front-end load if applicable is not included in the reported performance.

Reporting Currency

Currency used to calculate all the returns and assets is Pakistani Rupee (PKR)

Internal Dispersion

From FY22 and onwards, composite dispersion calculation method was changed from "High-Low Range" to "Asset-weighted Standard Deviation" as it better represents the dispersion of the underlying portfolios of the composite during the respective periods. Composite dispersion is calculated using net returns of those portfolios that were included in the Composite for the entire period.

Composite dispersion is not mentioned where the number of portfolios in the composite is not more than five for a fully reported period.

Standard Deviation

The three-year annualized standard deviation measures the variability of the composite and the benchmark returns over the preceding 36 months (3 Years).

Policies

Policies regarding portfolio valuation, return calculation and compliant presentations are available upon request.

Significant Events

- During the month of August 2021, provisioning against Sindh Workers' Welfare Fund by mutual & pension funds 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 mutual & pension funds on August 13, 2021. This is one-off event and is not likely to be repeated in the future.
- Many corporate bonds in Pakistan defaulted in 2008 amid severe liquidity and economic crises. Certain holdings of the portfolios in the composite are now rated below the specified rating threshold, however all non-performing bonds in the composite have been fully provided. Subsequently, some bonds have been fully redeemed and rating of some of the bonds has already been upgraded to the requirement Composite definition. Recoveries from such non-performing securities have already started and further recoveries may be possible over the long horizon.

Supplemental Information

- The portfolios in the composite follow International Accounting Standards (IASs), International Financial Reporting Standards (IFRS), NBFC Rules 2003, NBFC & NE Regulations 2008, Voluntary Pension System Rules 2005 and directives issued and enforced by SECP from time to time.
- The earnings of mutual funds and pension sub-fund in the composite are exempt from income taxes as per applicable tax law covered in Clause 99 and Clause 57-3 (viii), of Part I of the second schedule to the Income Tax



Ordinance 2001, respectively. Similarly, mutual funds and pension funds are exempt from with-holding taxes under the various sections of Income Tax Ordinance 2001.

- All investments in mutual funds and pension funds are subject to market risks. Please read the Offering Documents to understand the investment policies and risks involved. Past performance is not necessarily indicative of future results. 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.

13. Equity Composite

February 01, 2007 to June 30, 2023

Financial Year	Net Returns (%)	Benchmark Returns (%)	Composite 3yr St. Dev (%)	Benchmark 3Yr St. Dev (%)	Internal dispersion	No. of portfolios	Composite assets (Rs. Mn)	Composite % of Firm assets (%)	Total Firm Assets (Rs. Mn)
FY 23*	1.1%	-0.2%	15.5%	13.9%	0.67%	13	12,775	4.9%	260,401
FY 22	-10.7%	-12.3%	26.1%	24.7%	0.01%	15	17,213	8.9%	192,547
FY 21	35.8%	37.6%	27.0%	26.0%	20.7%	16	23,206	12.8%	180,654
FY 20	-0.7%	1.5%	25.9%	25.5%	19.9%	15	15,759	11.4%	138,171
FY 19	-17.3%	-19.1%	17.3%	17.5%	8.6%	18	14,574	14.5%	100,399
FY 18	-9.5%	-10.0%	16.2%	17.2%	4.9%	11	17,916	16.2%	110,319
FY 17	33.9%	23.2%	18.8%	17.4%		7	18,415	18.6%	98,739
FY 16	11.7%	9.8%	19.1%	17.5%	8.4%	7	8,674	16.9%	51,366
FY 15	36.7%	16.0%	18.9%	17.3%		6	4,694	12.3%	38,094
FY 14	36.3%	41.2%	16.6%	16.6%		≤5	2,093	5.1%	41,304
FY 13	55.3%	52.2%	16.6%	17.0%		≤5	1,272	2.7%	46,572
FY 12	22.0%	10.4%	17.1%	18.1%		≤5	1,090	2.4%	46,237
FY 11	28.4%	28.5%	32.9%	32.1%		≤5	927	5.4%	17,250
FY 10	16.7%	35.7%	34.8%	33.9%		≤5	959	7.1%	13,562
FY 09	-45.6%	-41.7%				≤5	1,331	9.3%	14,278
FY 08	-3.2%	-10.8%				≤5	2,566	7.9%	32,648
FY 07**	38.0%	22.2%				≤5	1,460	7.0%	20,957

*From July 01, 2022 to Jun 30, 2023

** From February 01, 2007 to June 30, 2007

Composite inception date:	01-Feb-07
Composite creation date:	24-Oct-12

Annualised returns since inception:	
Composite Return:	10.6%
Benchmark Return:	8.3%

Compliance Statement

NBP Fund Management Limited (NBP Funds) claims compliance with the Global Investment Performance Standards (GIPS®) and has prepared and presented this report in compliance with the GIPS Standards. NBP Funds has not been independently verified.

Definition of Firm

NBP Funds is a Non-Banking Finance Company with a license to perform Asset Management Services as per the NBFC Rules, 2003. NBP Funds is a subsidiary of National Bank of Pakistan; the other main sponsor is Baltoro Growth Fund.

NBP Funds' main area of business is Investment Management; more specifically floating and managing mutual funds and pension funds and providing investment advisory services.

Composite Description

The investment objective of NBP Funds Equity Composite is to provide long term capital growth from an actively managed portfolio invested primarily in listed companies in Pakistan

Authorized investments of the Equity Composite include listed equities, cash and less than 90 days T-Bills. Minimum Equity allocation is typically 70% or

higher. The minimum size of portfolio for inclusion in the composite is PKR 5 million.

Presently, following portfolios comprise the composite:

- NBP STOCK FUND
- EQUITY FUND (NPF)
- NBP FINANCIAL SECTOR FUND
- NBP PAKISTAN GROWTH EXCHANGE TRADED FUND
- 9 DISCRETIONARY PORTFOLIOS

Complete list of composite descriptions is available upon request.

Benchmark

The benchmark is KSE 100 Index. The performance of the benchmark is based on gross returns and therefore not adjusted for any expenses or fees.

Fees

The reported returns of the composite are net of management fee and all other expenses including sales tax, FED (up to June 30, 2016), and transactions expenses. For mutual Funds and pension sub-funds other expenses include fees of Trustee, SECP, audit, rating, and listing, and SWWF provisioning (up to August 12, 2021). The management fee on the funds in the composite ranges from 1.5% p.a. (of net assets) to 2.5% p.a. In discretionary portfolios the management fee structure comprises of fixed component and / or variable component. Cost of front-end load if applicable is not included in the reported performance.

Reporting Currency

Currency used to calculate all the returns and assets is Pakistani Rupee (PKR)

Internal Dispersion

From FY22 and onwards, composite dispersion calculation method was changed from "High-Low Range" to "Asset-weighted Standard Deviation" as it better represents the dispersion of the underlying portfolios of the composite during the respective periods. Composite dispersion is calculated using net returns of those portfolios that were included in the Composite for the entire period.

Composite dispersion is not mentioned where the number of portfolios in the composite is not more than five for a fully reported period.

Standard Deviation

The three-year annualized standard deviation measures the variability of the composite and the benchmark returns over the preceding 36 months (3 Years).

Policies

Policies regarding portfolio valuation, return calculation and compliant presentations are available upon request.

Significant Events

During the month of August 2021, provisioning against Sindh Workers' Welfare Fund by mutual & pension funds 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 mutual & pension funds on August 13, 2021. This is one-off event and is not likely to be repeated in the future.

Supplemental Information

- The portfolios in the composite follow International Accounting Standards (IASs), International Financial Reporting Standards (IFRS), NBFC Rules 2003, NBFC & NE Regulations 2008, Voluntary Pension System Rules 2005 and directives issued and enforced by SECP from time to time.
- The earnings of mutual funds and pension sub-fund in the composite are exempt from income taxes as per applicable tax law covered in Clause 99 and Clause 57-3 (viii), of Part I of the second schedule to the Income Tax Ordinance 2001, respectively. Similarly, mutual funds and pension funds are exempt from with-holding taxes under the various sections of Income Tax Ordinance 2001.
- All investments in mutual funds and pension funds are subject to market risks. Please read the Offering Documents to understand the investment policies and risks involved. Past performance is not necessarily indicative of future results. The use of the name and logo of National Bank of Pakistan does not mean that it is responsible for the liabilities/ obligations



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EQUITY COMPOSITE

of the Company (NBP Fund Management Limited) or any investment scheme managed by it.

14. Islamic Equity Composite

August 01, 2013 to June 30, 2023

Financial Year	Net Returns (%)	Benchmark Returns (%)	Composite 3yr St. Dev (%)	Benchmark 3Yr St. Dev (%)	No. of portfolios	Composite assets (Rs. Mn)	Composite % of Firm assets (%)	Total Firm Assets (Rs. Mn)
FY 23*	-1.6%	2.9%	15.6%	15.8%	≤5	3,699	1.4%	260,401
FY 22	-15.1%	-10.3%	28.1%	28.1	≤5	7,602	3.9%	192,547
FY 21	35.7%	39.3%	29.1%	30.0%	≤5	11,363	6.3%	180,654
FY 20	3.7%	1.6%	27.8%	29.2%	≤5	7,200	5.2%	138,171
FY 19	-20.5%	-23.8%	17.2%	20.1%	≤5	6,902	6.9%	100,399
FY 18	-11.9%	-9.6%	16.1%	18.9%	≤5	11,049	10.0%	110,319
FY 17	31.9%	18.8%	19.8%	18.2%	≤5	16,330	16.5%	98,739
FY 16	14.7%	15.5%			≤5	4,854	9.5%	51,366
FY 15	49.9%	20.1%			≤5	1,464	3.8%	38,094
FY 14**	22.4%	17.0%			≤5	51	0.1%	41,304

*From July 01, 2022 to Jun 30, 2023

** From August 01, 2013 to June 30, 2014

Composite inception date:	01-Aug-09
Composite creation date:	13-Aug-13

Annualised returns since inception:	
Composite Return:	8.7%
Benchmark Return:	5.7%

Compliance Statement

NBP Fund Management Limited (NBP Funds) claims compliance with the Global Investment Performance Standards (GIPS®) and has prepared and presented this report in compliance with the GIPS Standards. NBP Funds has not been independently verified.

Definition of Firm

NBP Funds is a Non-Banking Finance Company with a license to perform Asset Management Services as per the NBFC Rules, 2003. NBP Funds is a subsidiary of National Bank of Pakistan; the other main sponsor is Baltoro Growth Fund. NBP Funds' main area of business is Investment Management; more specifically floating and managing mutual funds and pension funds and providing investment advisory services.

Composite Description

The investment objective of NBP Funds Islamic Equity Composite is to provide long term capital growth from an actively managed portfolio invested primarily in Shariah compliant listed companies in Pakistan

Authorized investments of the Islamic Equity Composite include listed Shariah compliant stocks mainly and Islamic bank deposits. Minimum equity allocation is typically 70%. The minimum size of portfolio for inclusion in the composite is PKR 5 million.

Presently, following portfolios comprise the composite:

- NBP ISLAMIC STOCK FUND
- ISLAMIC EQUITY FUND (NIPF)
- NBP Islamic Active Allocation Equity Fund
- NBP ISLAMIC ENERGY FUND

Complete list of composite descriptions is available upon request.

Benchmark

The benchmark is KMI 30 Index. The performance of the benchmark is based on gross returns and therefore not adjusted for any expenses or fees.

**Fees**

The reported returns are net of fees and all other expenses including management fee (in the range of 1.5% p.a. (of net assets) to 2% p.a. presently), sales tax, FED (up to June 30, 2016), SWWF provisioning (up to August 12, 2021), transactions expenses, Trustee and SECP fees. Cost of front-end load if applicable is not included in the reported performance.

Reporting Currency

Currency used to calculate all the returns and assets is Pakistani Rupee (PKR)

Internal Dispersion

Composite dispersion is calculated using the asset-weighted standard deviation of net returns of those portfolios that were included in the Composite for the entire period.

Composite dispersion is not mentioned where the number of portfolios in the composite is not more than five for a fully reported period.

Standard Deviation

The three-year annualized standard deviation measures the variability of the composite and the benchmark returns over the preceding 36 months (3 Years).

Policies

Policies regarding portfolio valuation, return calculation and compliant presentations are available upon request.

Significant Events

During the month of August 2021, provisioning against Sindh Workers' Welfare Fund by mutual & pension funds 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 mutual & pension funds on August 13, 2021. This is one-off event and is not likely to be repeated in the future.

Supplemental Information

- The portfolios in the composite follow International Accounting Standards (IASs), International Financial Reporting Standards (IFRS), NBFC Rules 2003, NBFC & NE Regulations 2008, Voluntary Pension System Rules 2005 and directives issued and enforced by SECP from time to time.
- The earnings of mutual funds and pension sub-fund in the composite are exempt from income taxes as per applicable tax law covered in Clause 99 and Clause 57-3 (viii), of Part I of the second schedule to the Income Tax Ordinance 2001, respectively. Similarly, mutual funds and pension funds are exempt from with-holding taxes under the various sections of Income Tax Ordinance 2001.
- All investments in mutual funds and pension funds are subject to market risks. Please read the Offering Documents to understand the investment policies and risks involved. Past performance is not necessarily indicative of future results. 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.

15. Fixed Rate/ Return Composite

November 15, 2022 to June 30, 2023

Financial Year	Net Returns (%)	Benchmark Returns (%)	Composite 3yr St. Dev (%)	Benchmark 3Yr St. Dev (%)	No. of portfolios	Composite assets (Rs. Mn)	Composite % of Firm assets (%)	Total Firm Assets (Rs. Mn)
FY 23*	7.0%	12.3%	-	-	≤5	14,344	5.5%	260,401

*From July 01, 2022 to Jun 30, 2023

Composite inception date:	15-Nov-22
Composite creation date:	1-Dec-23

Annualised returns since inception:	
Composite Return:	11.3%
Benchmark Return:	19.8%

Compliance Statement

NBP Fund Management Limited (NBP Funds) claims compliance with the Global Investment Performance Standards (GIPS®) and has prepared and presented this report in compliance with the GIPS Standards. NBP Funds has not been independently verified.

Definition of Firm

NBP Funds is a Non-Banking Finance Company with a license to perform Asset Management Services as per the NBFC Rules, 2003. NBP Funds is a subsidiary of National Bank of Pakistan; the other main sponsor is Baltoro Growth Fund. NBP Funds' main area of business is Investment Management; more specifically floating and managing mutual funds and pension funds and providing investment advisory services.

Composite Description

The investment objective of NBP Funds Fixed Rate/ Return Composite is to provide investors with potentially higher returns, for fixed tenure by investing primarily in Fixed Income instruments for a specific duration of time.

Authorized investments of the Fixed Rate Return Islamic Fixed Rate/ Return Composite majorly include Government Securities and bank deposits (AA and above rated). The maturity of placements in this composite cannot exceed the plan term. The minimum size of portfolio for inclusion in the composite is PKR 5 million. The minimum size of portfolio for inclusion in the composite is PKR 5 million.

Presently, following portfolios comprise the composite:

- NBP MUSTAHKAM FUND - NBP FIXED TERM MUNAFA PLAN - I

- NBP MUSTAHKAM FUND – NBP FIXED TERM MUNAFA PLAN - II
- NBP MUSTAHKAM FUND - NBP FIXED TERM MUNAFA PLAN - III

Complete list of composite descriptions is available upon request.

Benchmark

The benchmark is 6-Months KIBOR. The performance of the benchmark is based on gross returns and therefore is not adjusted for any expense or fees.

Fees

The reported returns of the composite are net of management fee and all other expenses including sales tax, FED (up to June 30, 2016), and transactions expenses. Other expenses mostly include fees related to Trustee, SECP, audit, rating and listing, and SWWF provisioning (up to August 12, 2021). The management fee of the portfolios in the composite is up to 2.0% p.a. of net assets with a lower limit of 0.15% p.a presently. Cost of front-end load if applicable is not included in the reported performance.

Reporting Currency

Currency used to calculate all the returns and assets is Pakistani Rupee (PKR)

Internal Dispersion

Composite dispersion is calculated using the asset-weighted standard deviation of net returns of those portfolios that were included in the Composite for the entire period.

Composite dispersion is not mentioned where the number of portfolios in the composite is not more than five for a fully reported period.



Standard Deviation

The three-year annualized standard deviation measures the variability of the composite and the benchmark returns over the preceding 36 months (3 Years).

Policies

Policies regarding portfolio valuation, return calculation and compliant presentations are available upon request.

Significant Events

During the month of August 2021, provisioning against Sindh Workers' Welfare Fund by mutual & pension funds 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 mutual & pension funds on August 13, 2021. This is one-off event and is not likely to be repeated in the future.

Supplemental Information

- The portfolios in the composite follow International Accounting Standards (IASs), International Financial Reporting Standards (IFRS), NBFC Rules 2003, NBFC & NE Regulations 2008, Voluntary Pension System Rules 2005 and directives issued and enforced by SECP from time to time.
- The earnings of mutual funds and pension sub-fund in the composite are exempt from income taxes as per applicable tax law covered in Clause 99 and Clause 57-3 (viii), of Part I of the second schedule to the Income Tax Ordinance 2001, respectively. Similarly, mutual funds and pension funds

are exempt from with-holding taxes under the various sections of Income Tax Ordinance 2001.

- All investments in mutual funds and pension funds are subject to market risks. Please read the Offering Documents to understand the investment policies and risks involved. Past performance is not necessarily indicative of future results. 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.



16. Islamic Fixed Rate/ Return

April 17, 2023 to June 30, 2023

Financial Year	Net Returns (%)	Benchmark Returns (%)	Composite 3yr St. Dev (%)	Benchmark 3Yr St. Dev (%)	No. of portfolios	Composite assets (Rs. Mn)	Composite % of Firm assets (%)	Total Firm Assets (Rs. Mn)
FY 23*	4.2%	1.4%	-	-	≤5	1,084	0.4%	260,401

*From April 17, 2023 to Jun 30, 2023

Composite inception date:	17-April-23
Composite creation date:	1-May-23

Annualised returns since inception:	
Composite Return:	20.7%
Benchmark Return:	6.8%

Compliance Statement

NBP Fund Management Limited (NBP Funds) claims compliance with the Global Investment Performance Standards (GIPS®) and has prepared and presented this report in compliance with the GIPS Standards. NBP Funds has not been independently verified.

Definition of Firm

NBP Funds is a Non-Banking Finance Company with a license to perform Asset Management Services as per the NBFC Rules, 2003. NBP Funds is a subsidiary of National Bank of Pakistan; the other main sponsor is Baltoro Growth Fund. NBP Funds' main area of business is Investment Management; more specifically floating and managing mutual funds and pension funds and providing investment advisory services.

Composite Description

The investment objective of NBP Funds Islamic Fixed Rate/ Return Composite is to provide investors with potentially higher returns, for fixed tenure by investing

primarily in Shariah compliant Fixed Income instruments for a specific duration of time.

Authorized investments of the Islamic Fixed Rate Return Islamic Fixed Rate/ Return Composite include Shariah compliant Government Securities (GOP Ijara Sukuks) and Shariah compliant bank deposits,. The maturity of placements in this composite cannot exceed the plan term. The minimum size of portfolio for inclusion in the composite is PKR 5 million.

Presently, following portfolios comprise the composite:

- NBP ISLAMIC MUSTAHKAM FUND - NBP ISLAMIC FIXED TERM MUNAFA PLAN - I
- NBP ISLAMIC MUSTAHKAM FUND - NBP ISLAMIC FIXED TERM MUNAFA PLAN - II

Complete list of composite descriptions is available upon request.

Benchmark

The benchmark is 6-month average deposit rates of three A rated Islamic Banks/Islamic windows of conventional banks. The performance of the benchmark is based on gross returns and therefore not adjusted for any expenses or fees.

Fees

The reported returns of the composite are net of management fee and all other expenses including sales tax, FED (up to June 30, 2016), and transactions expenses. Other expenses mostly include fees related to Trustee, SECP, audit, rating and listing, and SWWF provisioning (up to August 12, 2021). The management fee of the portfolios in the composite is up to 2.0% p.a. of net assets with a lower limit of 0.15% p.a presently. Cost of front-end load if applicable is not included in the reported performance.

Reporting Currency

Currency used to calculate all the returns and assets is Pakistani Rupee (PKR)

Internal Dispersion



Composite dispersion is calculated using the asset-weighted standard deviation of net returns of those portfolios that were included in the Composite for the entire period.

Composite dispersion is not mentioned where the number of portfolios in the composite is not more than five for a fully reported period.

Standard Deviation

The three-year annualized standard deviation measures the variability of the composite and the benchmark returns over the preceding 36 months (3 Years).

Policies

Policies regarding portfolio valuation, return calculation and compliant presentations are available upon request.

Significant Events

During the month of August 2021, provisioning against Sindh Workers' Welfare Fund by mutual & pension funds 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 mutual & pension funds on August 13, 2021. This is one-off event and is not likely to be repeated in the future.

Supplemental Information

- The portfolios in the composite follow International Accounting Standards (IASs), International Financial Reporting Standards (IFRS), NBFC Rules 2003, NBFC & NE Regulations 2008, Voluntary Pension System Rules 2005 and directives issued and enforced by SECP from time to time.
- The earnings of mutual funds and pension sub-fund in the composite are exempt from income taxes as per applicable tax law covered in Clause 99 and Clause 57-3 (viii), of Part I of the second schedule to the Income Tax Ordinance 2001, respectively. Similarly, mutual funds and pension funds are exempt from with-holding taxes under the various sections of Income Tax Ordinance 2001.
- All investments in mutual funds and pension funds are subject to market risks. Please read the Offering Documents to understand the investment

policies and risks involved. Past performance is not necessarily indicative of future results. 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.