

FUND MANAGER REPORT

FEBRUARY-2024

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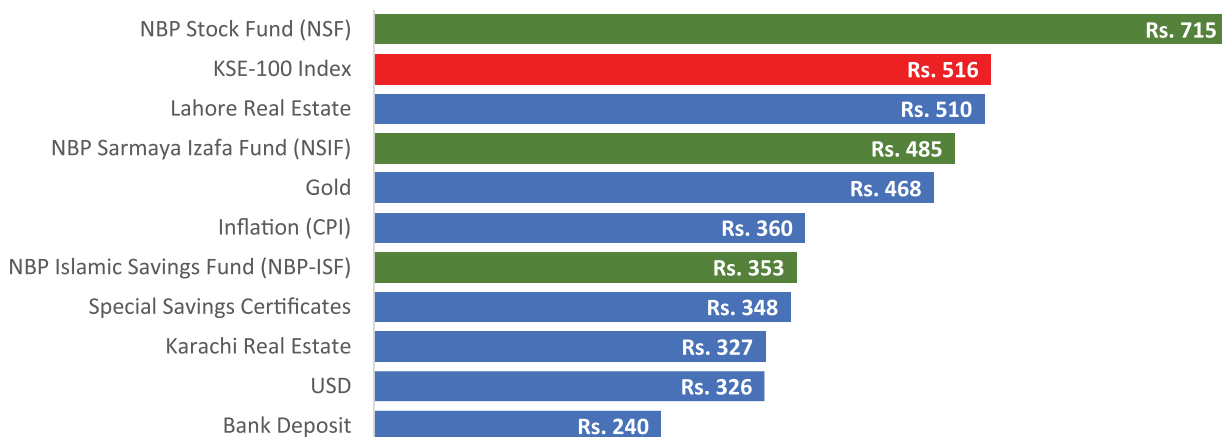
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Improving Stock Market Prospects and Benefits of Long-term Investing

We compare the performance of various asset classes with varying level of risk over the last 13 years. Though historical performance is not necessarily repeated in the future, but it gives a context to the investors how to allocate their portfolios.

Investing for the Long Haul - The NBP Stock Fund Advantage: The KSE-100 index has posted a healthy 55.8% return during the ongoing financial year since July 2023 to February 2024 and 4.2% in the outgoing month of February 2024. Well managed equity mutual funds have provided better returns to their investors than the stock market and other asset classes including real estate and gold over the last thirteen (13) year period. For performance comparison, we have used the index provided by zameen.com for the performance of the real estate sector. As a case in point, our flagship equity fund, NBP Stock Fund (NSF) has out-performed the stock market by 199% over the last 13 years (from January 2011 till January 2024) by earning a return of 615% versus 416% rise in the stock market. It is also pertinent to mention here that during the same period, NSF has outperformed gold by 247%. An investment of Rs.100 in NBP Stock Fund 13 years ago would have grown to Rs.715 today, whereas an investment of Rs.100 in the stock market (KSE-100 Index) and gold 13 years ago would be worth Rs.516 and Rs.468 today, respectively. This out-performance of the NBP Stock Fund is net of management fee, and all other expenses.

Relative Performance of NBP Stock Fund Vs. Various Asset Classes
 Growth in value of Rs.100 from January 2011 to January 2024



Source: SBP, PSX, MUFAP, Bloomberg, zameen.com, NSS website

In conclusion, we advocate investors with a medium-to-long-term horizon to consider the historical lessons outlined above. As the market aligns with historical trajectories, there remains a considerable upside for investors in the evolving landscape of Pakistan's equity markets. Furthermore, our NBP stock funds, with a proven track record of outperforming the stock market in the long-term, present a compelling opportunity for investors seeking exposure to equities. Thus, we recommend investors with medium to long-term investment horizon to consider NBP stock funds to take exposure into equities. Investors in equity or equity funds are advised to remain patient and not panic and sell when the stock market declines. The lesson from history is that the stock market is volatile, but provides a higher return than other asset classes over the long-term. We advise investor to have 20%-30% of their total portfolio in equities through a stock fund like NBP stock funds that have a track record of beating the benchmark.

Stock Market Outlook - IMF Negotiations and Beyond: The incoming government will be holding back-to-back negotiations with the IMF, which will hold the attention of investors in the short-run and will keep the market volatile. However, In the medium to long term, we expect continuation of strong price performance in equities given the favorable conditions in the back drop of 1) decline in Policy Rate expected in CY24 on the back of easing inflationary pressures, 2) sizeable inflow of foreign and as well as institutional liquidity in equities, 3) strong earnings momentum of listed companies, and 4) inexpensive valuations. Despite the robust stock market performance, the valuations of the stock market remain inexpensive.

Stock Market Review

Amidst heightened volatility, the benchmark KSE-100 Index rose by 2,599 points on a monthly basis, offering investors robust return of 4.2%. The equities started off on a weak footing, as uncertainty ahead of general elections bred nervousness amongst investors. The elections, that were held on 8th February, after a delay of several months, were marred by accusations of massive irregularities. The ensuing delay in the announcement of results and the subsequent lack of clear-cut majority by any political party further stoked uncertainty, prompting investors to reduce exposure in equities. As a result, the benchmark Index briefly fell below the psychological level of 60k, settling at 59,873 on 16th February. However, as the dust surrounding the elections settled, and political parties attempted to cobble together a coalition government, led by PML(N) together with PPP and MQM-P, investors gained confidence. Consequently, a sharp recovery of around 4,700 points, led to a positive close to the month.

Market Highlights:

- There were 2 major developments in energy chains during February. Firstly, the much-talked circular debt reduction plan submitted by the caretaker govt to IMF was declined by the Fund citing financial risks involved in the transactions along with the provision of supplementary grants, which led to massive sell-off in stocks in energy chain, reversing some of their phenomenal gains made earlier. Secondly, the caretaker government approved much awaited increase in the gas tariffs for various categories of consumers. With this increase, the national weighted average selling price of gas has been increased by c.10-15% from existing rates and we believe that it will bring an end to further build-up in gas sector circular debt. It bodes well for the energy chain companies and will help unlock value in the E&P and Oil Marketing & Gas Distribution sectors as it will pave way for improved dividend payouts going forward.
- Sizeable foreign inflow of around USD 26 million was witnessed in February, taking 8MFY24 inflows to USD 60 mn by foreign investors.
- There was some uptick in fixed income yields in the secondary market which were on a steady decline in erstwhile periods, and yields across various maturities increased as market adjusted its expectations of potential delay in the monetary easing cycle.
- The result season kicked off during January, where corporates across various sectors (banks, cements, automobiles, oil and gas) reported record profitability along with healthy cash payouts. Pertinent to note that 1HFY24 cumulative profits of companies in KSE-100 Index have surged by a staggering 40-45% on a yearly basis.
- Pharmaceutical sector remained in the limelight, as the caretaker government approved deregulation of prices for non-essential drugs, which was later on suspended by Lahore High Court.
- MSCI announced its quarterly index review wherein BAHF, ILF, and SNGP were added in the MSCI Main Frontier Standard Pakistan index. The main Frontier Market Index now comprises of 20 constituents. After this review, Pakistan's weight in the Index is expected to be around 3.0 percent.

Economic Indicators:

- Current Account Deficit (CAD) of USD 269 mn was recorded for Jan-24 after posting a surplus of USD 404 mn in Dec-23, taking 7MFY24 CAD to USD 1.1 bn (down 71% YoY) from USD 3.8 bn in SFY23.
- LSM data reflected 3.43% YoY increase in output during December-23, with 1HFY24 LSM reflecting slight YoY decline of 0.39%.
- February-24 inflation clocked in at 23.1% (lowest inflation in 20 months), slightly below industry forecast, as price levels remained flat on a monthly basis, driven by 5.4% MoM decline in perishable food basket, which led to an overall drop of 1.6% in food inflation.
- FBR tax collection during Feb-24 came in at PKR 681 bn, versus PKR 519 bn in SFY23, reflecting 32% YoY growth. Revenue collection fell short of target by PKR 33 bn. However, the cumulative tax collection during 8MFY24 clocked-in at PKR 5,8 trillion (up by 30% YoY), surpassing the target by PKR 56 bn.
- PBS released trade data for Feb-24, where trade deficit declined by 13%/2% MoM/YoY to USD 1.7 bn. With that, 8MFY24, trade deficit narrowed by 30% to USD 14.9 bn, down from USD 21.3 bn in corresponding period last year. Exports have risen by around 9% (up by USD 1.7 bn), while imports are down by around 12% on a YoY basis (down by around USD 4.7 bn).
- The rating agency, Moody's, in its announcement of the periodic review, maintained Pakistan's credit rating unchanged at 'Caa3' for long-term issuer rating, with a stable outlook.
- FX reserves held by SBP declined by around USD 212 mn during Feb-24 and were recorded at USD 7.9 bn.

Sectoral Performance:

Outperformers: Auto Assemblers, Commercial Banks, Fertilizers, Food & Personal Care, Pharmaceuticals, Technology & Communication sectors, and transport sectors.

Underperformers: Cable & Electrical Goods, Chemicals, Engineering, Glass & Ceramics, Insurance, Investment Banks/Companies, Leather & Tanneries, Miscellaneous, Oil & Gas Exploration, Oil & Gas Marketing Companies, Paper & Board, Power Generation & Distribution, Sugar & Allied Industries, Textile Composite, Tobacco sectors.

Participant Activity:

- Foreigners' remained the largest net buyers with inflows of USD 26 million.
- Mutual Funds were also buyers with net inflows of around USD 4 million.
- Companies, Banks/DFIs and Individual trimmed their net holdings by USD 8 million, USD 7 million and USD 6 million, respectively.

Market Prospects:

Looking ahead, we believe that the investors will be keenly following the developments on the political front where formation of government and appointment of people at key ministries will be closely looked at. The incoming government will be holding back-to-back negotiations for the review of the ongoing loan program and the new extended loan facility, which will also hold the attention of market participants. However, in the medium to long term, we expect continuation of strong price performance in equities given the favorable conditions in the backdrop of 1) steep decline in Policy Rate expected in CY24 on the back of easing inflationary pressures, 2) sizeable inflow of foreign and as well as institutional liquidity in equities, 3) strong earnings momentum of listed companies, and 4) inexpensive valuations. Most of the results are already in, wherein listed corporates continue to declare stellar results along-with the healthy cash payouts, that will anchor the market. It is pertinent to note that cumulative profitability of KSE-100 Index has surged by around 45% in 1HFY24, compared to SFY23.

Despite the robust stock market performance, as the valuations still remain remarkably cheap. Our universe's Price-to-Earnings Ratio (P/E) is around 4.3x, translating to earnings yield of 23.3%, surpassing the 10-year PIB yield of 14.3%. Additionally, the market boasts a healthy dividend yield of 9-10%. For investors eyeing a medium to long-term horizon, we strongly recommend establishing a position in the stock market through our NBP stock funds.

Money Market Review

The Monetary Policy Committee (MPC) kept the policy rate unchanged in its last meeting held in January. The MPC, in its statement, stated that the frequent & sizeable adjustments in administered energy prices have impeded a sustained decrease in inflation expectations. The average inflation is anticipated to fall in the range of 25 percent in FY24 and continue decreasing trend in FY25. However, positive developments such as improved FX reserves, fiscal consolidation, and improving business sentiments were offset by geopolitical tensions, posing risks to global trade and commodity prices. The net liquid foreign exchange reserves with SBP stand at around USD 7.9 billion (as at 23-Feb-24).

SBP held two T-Bill auctions with a target of Rs. 780 billion against the maturity of Rs. 861 billion. In the first T-Bill auction, bids worth Rs. 58.2 billion were accepted at cut-off yields of 20.44%, 20.40% & 20.08% for 3-month, 6-month & 12-month tenures respectively. In the second T-Bill auction, bids worth Rs. 341.2 billion were accepted at cut-off yields of 21.70%, 20.40% & 20.33% for 3-month, 6-month & 12-month tenures respectively. In the PIB auction, bids worth Rs. 85 billion were accepted in 3-years, 5-years & 10-years tenures at cut-off yields of 16.80%, 15.55% & 14.50% respectively. However, no bids were received for 15-years, 20-years & 30-years tenures.

We have calibrated the portfolio of our money market and income funds based on our macro-economic outlook and will remain vigilant to any developments that may influence our investment strategy.

MONTHLY REPORT (MUFAP's Recommended Format)

Unit Price (29/02/2024): Rs.10.2816

February 2024

Performance %

Performance Period	Feb-2024	FYTD - 2024	ROLLING 12 MONTHS	FY - 2023	FY - 2022	FY - 2021	FY - 2020	FY - 2019	Last 3 Years*	Last 5 Years*	Last 10 Years*	Since Launch May 15, 2009*
NBP GOVERNMENT SECURITIES LIQUID FUND	18.5%	21.9%	22.3%	17.8%	11.5%	6.4%	12.5%	8.5%	15.4%	13.2%	10.1%	10.1%
BENCHMARK	20.3%	21.1%	20.9%	17.0%	9.3%	6.7%	11.7%	8.7%	14.2%	12.5%	9.6%	9.8%

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

General Information

Launch Date:	May 15, 2009
Fund Size:	Rs. 4,821 million
Type:	Open-end - Money Market Fund
Dealing Days:	Daily – Monday to Friday
Dealing Time:	(Mon - Fri) 9:00 A.M to 5:30 P.M
Settlement:	2-3 business days
Pricing Mechanism:	Forward Pricing
Front end Load:	Front End Load (Individual with takaful coverage): Amount up to Rs.5 million: 3%, Amount over and above Rs.5 million : 1%. Front end load (Individual under Health Takaful Plan): Amount up to Rs. 4 million: 3%, Amount over and above Rs.4 million: 1%, Front End (others): 1% Back end Load: 0%
Management Fee:	3% of Net Income (Min 0.2% p.a., Max 1.0% p.a.) w.e.f 10-Nov-20. 0.57% p.a. of average net assets during the month.
Total Expense Ratio:	YTD: 1.33% p.a. (including 0.14% government levies), MTD: 1.24% p.a. (including 0.15% government levies)
Selling & Marketing Expenses:	0.30% per annum (w.e.f November 10, 2023)
Risk Profile / Risk of principal erosion:	Very Low / Principal at very low risk
Fund Stability Rating:	"AAA (f)" by PACRA
Listing:	Pakistan Stock Exchange
Custodian & Trustee:	Central Depository Company (CDC)
Auditors:	A. F. Ferguson & Co., Chartered Accountants
Benchmark:	70% 3-Month PKRV & 30% average 3-Month deposit rates of three AA rated banks as selected by MUFAP
Fund Manager:	Salman Ahmed, CFA
Minimum:	Growth Unit: Rs. 10,000/-
Subscription:	Income Unit: Rs. 100,000/-
Asset Manager Rating:	AM1 by PACRA (Very High Quality)

Investment Objective

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

Fund Manager Commentary

The Fund earned an annualized return of 18.5% p.a. during the month versus the Benchmark return of 20.3% p.a. The return generated by the Fund is net of management fee and all other expenses.

NGSLF's stability rating is 'AAA (f)' awarded by PACRA. The rating reflects exceptionally strong credit and liquidity profile of the Fund. Average daily allocation for the last 365 days in short-term Government Securities was around 87% of the Net Assets. While at the end of the month, Government Securities comprises of around 63% of the Total Assets and around 65% of the Net Assets. The weighted average time to maturity of the Fund is 56 days.

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

Credit Quality of the Portfolio as of February 29, 2024 (% of Total Assets)

Government Securities (AAA rated)	63.4%
AAA	8.5%
AA+	10.2%
AA	8.1%
Others including Receivables	9.8%
Total	100%

Name of the Members of Investment Committee

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

Dispute Resolution / Complaint Handling

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Asset Allocation (% of Total Assets)	29-Feb-24	31-Jan-24
T-Bills	63.4%	78.2%
Money Market Placements (LOP)	24.4%	8.3%
Bank Deposits	2.4%	13.3%
Others including Receivables	9.8%	0.2%
Total	100.0%	100.0%
Leverage	Nil	Nil

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

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MONTHLY REPORT (MUFAP's Recommended Format)

Unit Price (29/02/2024): Rs.9.9962

February 2024

Performance %

Performance Period	Feb-2024	FYTD - 2024	ROLLING 12 MONTHS	FY - 2023	FY - 2022	FY - 2021	FY - 2020	FY - 2019	Last 3 Years*	Last 5 Years*	Last 10 Years*	Since Launch February 23, 2012*
NBP MONEY MARKET FUND	18.9%	21.7%	21.9%	17.7%	11.4%	6.7%	12.8%	9.0%	15.4%	13.3%	10.2%	10.0%
BENCHMARK	20.3%	21.1%	20.9%	17.0%	9.3%	6.7%	11.7%	8.7%	14.2%	12.5%	9.2%	8.8%

* Annualized Return Based on Morning Star Methodology. All other returns are Annualized Simple Return.

The performance reported is net of management fee & all other expenses and based on dividend reinvestment gross of with-holding tax where applicable.

General Information

Launch Date:	February 23, 2012
Fund Size:	Rs. 75,645 million
Fund Size: (Excluding investment by fund of funds):	Rs. 56,609 Million
Type:	Open-end - Money Market Fund
Dealing Days:	Daily – Monday to Friday
Dealing Time:	(Mon - Fri) 9:00 A.M to 5:30 P.M
Settlement:	2-3 business days
Pricing Mechanism:	Forward Pricing
Front end Load:	Front End Load (Individual with takaful coverage): Amount up to Rs.5 million: 3%, Amount over and above Rs.5 million : 1%. Front end load (Individual under Health Takaful Plan): Amount up to Rs. 4 million: 3%, Amount over and above Rs.4 million: 1%, Front End (others): 1% Back end Load: 0%

Management Fee:	3% of Net Income (Min 0.40% p.a., Max 1.0% p.a.) w.e.f 01-December-22. 0.58% p.a. of average net assets during the month
Total Expense Ratio:	YTD: 1.40% p.a (including 0.17% government levies), MTD: 1.35% (including 0.16% government levies)

Selling & Marketing Expenses:	0.42% p.a. of net assets w.e.f. July 01, 2023
Risk Profile / Risk of principal erosion:	Very Low / Principal at very low risk
Fund Stability Rating:	"AA (f)" by PACRA
Listing:	Pakistan Stock Exchange
Custodian & Trustee:	Central Depository Company (CDC)
Auditors:	A. F. Ferguson & Co., Chartered Accountants
Benchmark:	70% 3-Month PKRV & 30% average 3-Month deposit rates of three AA rated banks as selected by MUFAP
Fund Manager:	Salman Ahmed, CFA
Minimum:	Growth Unit: Rs. 10,000/-
Subscription:	Income Unit: Rs. 100,000/-
Asset Manager Rating:	AM1 by PACRA (Very High Quality)

Asset Allocation (% of Total Assets)	29-Feb-24	31-Jan-24
T-Bills	50.6%	48.6%
Bank Deposits	5.1%	20.5%
Money Market Placements (LOP)	43.7%	30.3%
Others including receivables	0.6%	0.6%
Total	100.0%	100.0%

Leverage	Nil	Nil
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Note: Amount invested by fund of funds is Rs. 19,036 million.

Investment Objective

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

Fund Manager Commentary

The Fund earned an annualized return of 18.9% p.a. during the month versus the Benchmark return of 20.3% p.a. Since its launch in February 2012, the Fund has generated an annualized return of 10.0% p.a. against the Benchmark return of 8.8% p.a. This out-performance is net of management fee and all other expenses.

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

The weighted average time to maturity of the Fund is 48 days. We will rebalance the allocation of the Fund proactively based on the capital market outlook.

Credit Quality of the Portfolio as of February 29, 2024 (% of Total Assets)

Government Securities (AAA rated)	50.6%
AAA	29.4%
AA+	13.5%
AA	5.9%
Others	0.6%
Total	100%

Name of the Members of Investment Committee

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

Dispute Resolution / Complaint Handling

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

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

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MONTHLY REPORT (MUFAP's Recommended Format)

Unit Price (29/02/2024): Rs.10.7925

February 2024

Performance %

Performance Period	Feb-2024	FYTD - 2024	ROLLING 12 MONTHS	FY - 2023	FY - 2022	FY - 2021	FY - 2020	FY - 2019	Last 3 Years*	Last 5 Years*	Since Launch July 10, 2014*
NBP GOVERNMENT SECURITIES SAVINGS FUND	15.7%	21.7%	22.2%	17.1%	10.3%	5.3%	21.2%	7.8%	14.8%	14.1%	11.0%
BENCHMARK	21.3%	22.0%	21.9%	18.1%	10.7%	7.3%	12.1%	9.9%	15.3%	13.3%	10.4%

* Annualized Return Based on Morning Star Methodology. All other returns are Annualized Simple Return.

The performance reported is net of management fee & all other expenses and based on dividend reinvestment gross of with-holding tax where applicable.

General Information

Launch Date: July 10, 2014
 Fund Size: Rs. 5,101 million
 Type: Open-end - Income Fund
 Dealing Days: Daily – Monday to Friday
 Dealing Time: (Mon - Fri) 9:00 A.M to 5:30 P.M
 Settlement: 2-3 business days
 Pricing Mechanism: Forward Pricing
 Front end Load: Front End Load (Individual with takaful coverage): Amount up to Rs.5 million: 3% Amount over and above Rs.5 million : 1%. Front end load (Individual under Health Takaful Plan): Amount up to Rs. 4 million: 3%, Amount over and above Rs.4 million: 1%, Front End (others): 1% Back end Load: 0%

Management Fee: 1.5% of Net Income (min: 0.2% p.a., max: 1.0% p.a.) w.e.f. 12-Jul-19. 0.28% p.a. of average net assets during the month.
 Total Expense Ratio: YTD: 1.46% (including 0.12% government levies) MTD: 1.43% (including 0.12% government levies)

Selling & Marketing Expenses: 0.77% p.a
 Risk Profile / Risk of principal erosion: Medium / Principal at medium risk
 Fund Stability Rating: "AA- (f)" by PACRA
 Listing: Pakistan Stock Exchange
 Custodian & Trustee: Central Depository Company (CDC)
 Auditors: A. F. Ferguson & Co. Chartered Accountants
 Benchmark: 6-Month PKRV
 Fund Manager: Salman Ahmed, CFA
 Minimum: Growth Unit: Rs. 10,000/-
 Subscription: Income Unit: Rs. 100,000/-
 Asset Manager Rating: AM1 by PACRA (Very High Quality)

Asset Allocation (% of Total Assets)	29-Feb-24	31-Jan-24
PIBs	59.3%	58.0%
T-Bills	21.9%	16.6%
Bank Deposits	13.2%	19.5%
Others including Receivables	3.7%	4.4%
GOP Ijara Sukuk	1.9%	1.5%
Total	100.0%	100.0%
Leverage	Nil	Nil

Investment Objective

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

Fund Manager Commentary

During the month under review, the Fund generated a return of 15.7% p.a. against the Benchmark return of 21.3% p.a. However, since its launch in July 2014, the Fund offered an annualized return of 11.0% p.a. against the Benchmark return of 10.4% p.a., hence an out-performance of 0.6% p.a. This out-performance is net of management fee and all other expenses.

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

As the asset allocation of the Fund shows, exposure in Government Securities was around 83% of the Total Assets and 84% of Net Assets at the end of the month. Last one year allocation in Government Securities was around 78% of net assets. The weighted average time-to-maturity of the Fund is around 1 year.

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

Credit Quality of the Portfolio as of February 29, 2024 (% of Total Assets)

Government Securities (AAA rated)	83.1%
AAA	0.4%
AA+	0.2%
AA-	12.6%
Others including Receivables	3.7%
Total	100%

Name of the Members of Investment Committee

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

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

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MONTHLY REPORT (MUFAP's Recommended Format)

Unit Price (29/02/2024): Rs.11.7599

February 2024

Performance %

Performance Period	Feb-2024	FYTD - 2024	ROLLING 12 MONTHS	FY - 2023	FY - 2022	FY - 2021	FY - 2020	FY - 2019	Last 3 Years*	Last 5 Years*	Last 10 Years*	Since Launch November 21, 2009*
NBP MAHANA AMDANI FUND	19.7%	22.0%	22.4%	17.7%	9.4%	7.2%	12.9%	9.1%	14.7%	13.1%	10.2%	10.1%
BENCHMARK	21.4%	22.2%	22.1%	18.3%	10.8%	7.4%	12.2%	10.2%	15.5%	13.5%	10.0%	9.3%

* Annualized Return Based on Morning Star Methodology. All other returns are Annualized Simple Return.

The performance reported is net of management fee & all other expenses and based on dividend reinvestment gross of with-holding tax where applicable.

General Information

Launch Date:	November 21, 2009
Fund Size:	Rs. 8,517 million
Type:	Open-end – Income Fund
Dealing Days:	Daily – Monday to Friday
Dealing Time:	(Mon - Fri) 9:00 A.M to 5:30 P.M
Settlement:	2-3 business days
Pricing Mechanism:	Forward Pricing
Front end Load:	Front End Load (Individual with takaful coverage): Amount up to Rs.5 million: 3%, Amount over and above Rs.5 million : 1%. Front end load (Individual under Health Takaful Plan): Amount up to Rs. 4 million: 3%, Amount over and above Rs.4 million: 1%, Front End (others): 1% Back end Load: 0%

Management Fee: 4% of Net Income (min: 0.15% p.a., max:1.0% p.a.). 0.82% p.a. of average net assets during the month

Total Expense Ratio: (YTD): 1.76% p.a (including 0.15% government levies)
(MTD): 1.77% p.a (including 0.2% government levies)

Selling & Marketing Expenses: 0.44% per annum (w.e.f November 10, 2023)

Risk Profile / Risk of principal erosion: Moderate / Principal at moderate risk

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

Listing: Pakistan Stock Exchange

Custodian & Trustee: Central Depository Company (CDC)

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

Benchmark: 6-Month KIBOR

Fund Manager: Salman Ahmed, CFA

Minimum: Growth Unit: Rs. 1,000/-

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

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

Asset Allocation (% of Total Assets)	29-Feb-24	31-Jan-24
T-Bills	2.7%	3.1%
Bank Deposits	70.3%	74.7%
MTS	8.9%	11.5%
Money Market Placements (LOP)	15.7%	9.2%
Others including receivables	2.4%	1.5%
Total	100.0%	100.0%
Leverage	Nil	Nil

Investment Objective

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

Fund Manager Commentary

The Fund earned an annualized return of 19.7% p.a. during the month versus the Benchmark return of 21.4% p.a. Since its launch in November 2009, the Fund has offered an annualized return of 10.1% p.a. against the Benchmark return of 9.3% p.a. hence an out-performance of 0.8% p.a. This out-performance is net of management fee and all other expenses.

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

The portfolio of NMAF is invested in Bank Deposits. The weighted average time to maturity of the entire Fund is around 9 days. Our internal guidelines permit MTS financing in only fundamentally strong companies with lower volatility. It is pertinent to mention that in this asset class the Fund provides financing at only pre-determined rates of return with no direct exposure to the stock market.

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

Credit Quality of the Portfolio as of February 29, 2024 (% of Total Assets)

Government Securities (AAA rated)	2.7%
AAA	1.1%
AA+	8.5%
AA-	72.1%
A	4.3%
MTS	8.9%
Others including receivables	2.4%
Total	100%

Name of the Members of Investment Committee

Dr. Amjad Waheed, CFA

Asim Wahab Khan, CFA

Hassan Raza, CFA

Salman Ahmed, CFA

Usama Bin Razi

Dispute Resolution / Complaint Handling

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

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

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MONTHLY REPORT (MUFAP's Recommended Format)

Unit Price (29/02/2024): Rs.10.6453

February 2024

Performance %												
Performance Period	Feb-2024	FYTD - 2024	ROLLING 12 MONTHS	FY - 2023	FY - 2022	FY - 2021	FY - 2020	FY - 2019	Last 3 Years*	Last 5 Years*	Last 10 Years*	Since Launch October 28, 2011*
NBP FINANCIAL SECTOR INCOME FUND	20.1%	22.5%	22.9%	18.4%	10.7%	7.8%	13.5%	9.3%	15.5%	13.8%	10.8%	10.7%
BENCHMARK	21.4%	22.2%	22.1%	18.3%	10.8%	7.4%	12.2%	10.2%	15.5%	13.5%	10.4%	10.2%
* Annualized Return Based on Morning Star Methodology. All other returns are Annualized Simple Return. The performance reported is net of management fee & all other expenses and based on dividend reinvestment gross of with-holding tax where applicable.												

General Information

Launch Date:	October 28, 2011
Fund Size:	Rs. 51,923 million
Fund Size: (Excluding investment by fund of funds):	Rs. 48,338 Million
Type:	Open-end - Income Fund
Dealing Days:	Daily – Monday to Friday
Dealing Time:	(Mon - Fri) 9:00 A.M to 5:30 P.M
Settlement:	2-3 business days
Pricing Mechanism:	Forward Pricing
Front end Load:	Front End Load (Individual with takaful coverage): Amount up to Rs.5 million: 3%, Amount over and above Rs.5 million : 1%. Front end load (Individual under Health Takaful Plan): Amount up to Rs. 4 million: 3%, Amount over and above Rs.4 million: 1% Front End (others): 1% Back end Load: 0%
Management Fee:	4.8% of net income (Min 0.50% p.a - Max 1.50% p.a.) w.e.f July 21, 2023 1.01% p.a. of average net assets during the month
Total Expense Ratio:	YTD: 1.67% p.a (including 0.22% government levies), MTD: 1.60 (including 0.21% government levies)
Selling & Marketing Expenses:	0.15% p.a w.e.f July 21, 2023
Risk Profile / Risk of principal erosion:	Medium / Principal at medium risk
Fund Stability Rating:	'A+(f)' by PACRA
Listing:	Pakistan Stock Exchange
Custodian & Trustee:	Central Depository Company (CDC)
Auditors:	Yousuf Adil, Chartered Accountants
Benchmark:	6-Month KIBOR
Fund Manager:	Salman Ahmed, CFA
Minimum:	Growth Unit: Rs. 10,000/-
Subscription:	Income Unit: Rs. 100,000/-
Asset Manager Rating:	AM1 by PACRA (Very High Quality)

Investment Objective

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

Fund Manager Commentary

The Fund generated an annualized return of 20.1% p.a. during the month versus the Benchmark return of 21.4% p.a. Since its launch in October 2011, the Fund has generated an annualized return of 10.7% p.a. against the Benchmark return of 10.2% p.a., hence an out-performance of 0.5% p.a. This out-performance is net of management fee and all other expenses.

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

Exposure in Corporate TFC & Sukuk was 5.0% of net assets at the end of the month with average time to maturity of around 4.2 years. The TFC portfolio of the Fund is predominantly floating rate linked to KIBOR. The weighted average time-to-maturity of the Fund is around 0.4 year.

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

Credit Quality of the Portfolio as of February 29, 2024 (% of Total Assets)

Government Securities (AAA rated)	14.7%
AAA	1.2%
AA+	8.7%
AA	0.6%
AA-	36.2%
A+	27.4%
A	7.1%
MTS	1.3%
Others including Receivables	2.8%
Total	100%

Asset Allocation (% of Total Assets)	29-Feb-24	31-Jan-24
TFCs / Sukuk	4.9%	7.9%
T-Bills	11.2%	6.6%
Bank Deposits	65.0%	70.4%
Others including Receivables	2.8%	3.3%
Money Market Placements (LOP)	11.3%	6.0%
PIBs	2.9%	2.3%
MTS	1.3%	2.6%
GOPIS-Sukuk	0.6%	0.9%
Total	100.0%	100.0%
Leverage	Nil	Nil

Note: Amount invested by fund of funds is Rs. 3,585 million.

Top TFC (as at February 29, 2024) (% of Total Assets)

Samba Bank Limited 01-MAR-21 01-MAR-31	1.6%
Hub Power Holding Limited 12-NOV-20 12-NOV-25	1.2%
KE Suk 03-AUG-20 03-AUG-27	0.9%
Askari Commercial Bank Limited 17-MAR-20 17-MAR-30	0.5%
Meezan 16-DEC-21 16-DEC-31	0.3%
Soneri 26-DEC-22 26-DEC-32	0.2%
HUBCO Rev 19-MAR-20 19-MAR-24	0.1%
Bank of Punjab Limited 23-APR-18 23-APR-28	0.1%

Name of the Members of Investment Committee

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

Dispute Resolution / Complaint Handling

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

Notes: 1) The calculation of performance does not include cost of front end load.
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MONTHLY REPORT (MUFAP's Recommended Format)

Unit Price (29/02/2024): Rs.12.3556

February 2024

Performance %												
Performance Period	Feb-2024	FYTD - 2024	ROLLING 12 MONTHS	FY - 2023	FY - 2022	FY - 2021	FY - 2020	FY - 2019	Last 3 Years*	Last 5 Years*	Last 10 Years*	Since Launch April 21, 2006*
NBP INCOME OPPORTUNITY FUND	18.3%	20.8%	20.7%	15.9%	9.9%	7.8%	13.3%	9.2%	14.1%	12.9%	10.9%	9.3%
BENCHMARK	21.4%	22.2%	22.1%	18.3%	10.8%	7.4%	12.2%	10.2%	15.5%	13.5%	10.5%	11.0%
* Annualized Return Based on Morning Star Methodology. All other returns are Annualized Simple Return. The performance reported is net of management fee & all other expenses and based on dividend reinvestment gross of with-holding tax where applicable.												

General Information

Launch Date:	April 21, 2006
Fund Size:	Rs. 4,445 million
Type:	Open-end - Income Fund
Dealing Days:	Daily – Monday to Friday
Dealing Time:	(Mon - Fri) 9:00 A.M to 5:30 P.M
Settlement:	2-3 business days
Pricing Mechanism:	Forward Pricing
Front end Load:	Front End Load (Individual with takaful coverage): Amount up to Rs.5 million: 3% Amount over and above Rs.5 million : 1%. Front end load (Individual under Health Takaful Plan): Amount up to Rs. 4 million: 3%, Amount over and above Rs.4 million: 1%, Front End (others): 1%, Back end Load: 0%

Management Fee:	6% of Net Income (min: 0.5% p.a., max: 1.0% p.a.)w.e.f 12-July-19. 0.91% p.a. of average net assets during the month
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Total Expense Ratio:	YTD: 2.17% p.a (including 0.21% government levies) MTD: 2.15% (including 0.21% government levies)
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Selling & Marketing Expenses:	0.70% p.a.
Risk Profile / Risk of principal erosion:	Medium / Principal at medium risk
Fund Stability Rating:	"A+(f)" by PACRA
Listing:	Pakistan Stock Exchange
Custodian & Trustee:	Central Depository Company (CDC)
Auditors:	A. F. Ferguson & Co., Chartered Accountants
Benchmark:	6-Month KIBOR
Fund Manager:	Salman Ahmed, CFA
Minimum:	Growth Unit: Rs. 10,000/-
Subscription:	Income Unit: Rs. 100,000/-
Asset Manager Rating:	AM1 by PACRA (Very High Quality)

Asset Allocation (% of Total Assets)	29-Feb-24	31-Jan-24
Cash	30.6%	29.0%
TFCs / Sukuk	14.8%	15.2%
PIBs	15.8%	16.1%
Ijarah Sukuk	6.1%	6.1%
T-Bills	26.9%	26.5%
MTS	0.7%	3.5%
Others including Receivables	5.1%	3.6%
Total	100.0%	100.0%
Leverage	Nil	Nil

Top TFC (as at February 29 , 2024) (% of Total Assets)

KE Suk 03-AUG-20 03-AUG-27	5.6%
Hub Power Holding Limited 12-NOV-20 12-NOV-25	4.0%
KASHF TFC 08-DEC-23 08-DEC-26	2.2%
Bank of Punjab Limited 23-APR-18 23-APR-28	2.0%
Al Baraka Bank 22-DEC-21 22-DEC-31	0.6%
Javedan Corp Ltd. SUK 04-OCT-18 04-OCT-26	0.2%

Dispute Resolution / Complaint Handling

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

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

Investment Objective

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

Fund Manager Commentary

The Fund posted an annualized return of 18.3% p.a. during the month versus the Benchmark return of 21.4% p.a. The reported return is net of management fee and all other expenses.

The weighted average time to maturity of the Fund is around 1.4 years. The Fund's sector allocation is fairly diversified with exposure to Banking, Financial Service, Sugar & Allied Industries and Power Generation & Distribution. TFC portfolio of the Fund is predominantly floating rate linked to KIBOR. However, since TFCs prices may go up or down, therefore, only investors with medium-term investment horizon are advised to invest in this Fund.

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

Credit Quality of the Portfolio as of February 29 , 2024 (% of Total Assets)

Government Securities (AAA rated)	48.8%
AAA	3.0%
AA+	9.9%
AA	2.0%
AA-	17.7%
A+	6.4%
A	5.4%
A-	0.5%
BBB+	0.4%
MTS	0.7%
Others including Receivables	5.1%
Total	100%

Details of Non-Compliant Investments

Particulars	Type of Investment	Value of Investments before	Provision held	Value of Investments after Provision	% of Net Assets	% of Gross Assets
ANL ZERO COUPON - 8 29-APR-21 23-APR-31	TFC	195,465,000	195,465,000	0	0.0%	0.0%
SHAKARGANJ FOODS (Rev) 10-JUL-18 10-JUL-25	Sukuk	31,500,000	15,063,804	16,436,196	0.4%	0.4%
New Allied Electronics Limited (PP) 15-MAY-07 15-NOV-25	TFC	31,706,536	31,706,536	0	0.0%	0.0%
Worldcall RS - III 10-APR-18 20-SEP-26	TFC	69,157,224	69,157,224	0	0.0%	0.0%
ANL PPTFC - 7 29-APR-21 29-APR-31	TFC	68,403,750	68,403,750	0	0.0%	0.0%
New Allied Electronics Limited II - Sukuk 03-DEC-07 03-DEC-	Sukuk	44,148,934	44,148,934	0	0.0%	0.0%
Sik Bank Limited 10-AUG-17 10-AUG-25	TFC	99,920,000	99,920,000	0	0.0%	0.0%
Saudi Pak Leasing Company Limited - Revised II 13-MAR-	TFC	41,321,115	41,321,115	0	0.0%	0.0%
AgriTech Limited I - Revised II 29-NOV-07 29-NOV-25	TFC	147,335,961	147,335,961	0	0.0%	0.0%
Dewan Cement Limited (Pre-IPO) 17-JAN-08 17-JAN-30	Pre IPO TFC	150,000,000	150,000,000	0	0.0%	0.0%
AgriTech Limited V 01-JUL-11 01-JAN-25	TFC	32,320,000	32,320,000	0	0.0%	0.0%
PACE Pakistan Limited - Revised 15-FEB-08 15-FEB-25	TFC	149,820,000	149,820,000	0	0.0%	0.0%
Edon House Limited - Sukuk Revised 29-MAR-08 29-SEP-25	Sukuk	9,056,250	9,056,250	0	0.0%	0.0%
Azgard Nine Limited (Non-Voting Ordinary Shares)	EQUITY	12,654	12,654	0	0.0%	0.0%
Total		1,070,167,424	1,053,731,228	16,436,196	0.3%	0.3%

Name of the Members of Investment Committee

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

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MONTHLY REPORT (MUFAP's Recommended Format)

Unit Price (29/02/2024): Rs.11.2782

February 2024

Performance %

Performance Period	Feb-2024	FYTD - 2024	ROLLING 12 MONTHS	FY - 2023	FY - 2022	FY - 2021	FY - 2020	FY - 2019	Last 3 Years*	Last 5 Years*	Last 10 Years*	Since Launch March 28, 2008*
NBP SAVINGS FUND	19.2%	20.9%	21.1%	16.4%	9.4%	6.6%	12.1%	9.3%	14.0%	12.4%	9.7%	6.9%
BENCHMARK	21.4%	22.2%	22.1%	18.3%	10.8%	7.4%	12.2%	10.2%	15.5%	13.5%	10.5%	11.0%

* Annualized Return Based on Morning Star Methodology. All other returns are Annualized Simple Return.

The performance reported is net of management fee & all other expenses and based on dividend reinvestment gross of with-holding tax where applicable.

General Information

Launch Date:	March 28, 2008
Fund Size:	Rs. 4,145 million
Type:	Open-end - Income Fund
Dealing Days:	Daily – Monday to Friday
Dealing Time:	Monday to Friday 9:00am to 12:30pm
Settlement:	2-3 business days
Pricing Mechanism:	Backward Pricing
Front end Load:	Front end: 3%, (Takaful coverage and Health Takaful Plan option available for individual) Back end: 0%
Management Fee:	8% of Net Income (Min: 0.5% p.a. of Net Assets, Max 1.5% p.a. of Net Assets) w.e.f 10-Jan-20. 1.50% p.a. of average net assets during the month.

Total Expense Ratio:	YTD : 2.71% (including 0.28% government levies) MTD: 2.75%(including 0.28% government levies)
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Selling & Marketing Expenses:	0.55% per annum w.e.f. November 08, 2023
Risk Profile / Risk of principal erosion:	Moderate / Principal at moderate risk
Fund Stability Rating:	"A+ (f)" by PACRA
Listing:	Pakistan Stock Exchange
Custodian & Trustee:	Central Depository Company (CDC)
Auditors:	A.F. Ferguson & Co, Chartered Accountants
Benchmark:	6-Month KIBOR
Fund Manager:	Salman Ahmed, CFA
Minimum:	Growth Unit: Rs. 1,000/-
Subscription:	Income Unit: Rs. 100,000/-
Asset Manager Rating:	AM1 by PACRA (Very High Quality)

Asset Allocation (% of Total Assets)	29-Feb-24	31-Jan-24
T-Bills	5.7%	5.7%
MTS	18.3%	21.1%
Bank Deposits	57.4%	64.3%
Others including Receivables	1.9%	1.7%
Money Market Placements (LOP)	16.7%	7.2%
Total	100.0%	100.0%
Leverage	Nil	Nil

Investment Objective

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

Fund Manager Commentary

The Fund posted an annualized return of 19.2% p.a. during the month versus the Benchmark return of 21.4% p.a. The reported return is net of management fee and all other expenses.

The weighted average time to maturity of the Fund is around 17 days. The Fund is expected to perform well over the medium to long term horizon. Only investors with medium term investment horizon are advised to invest in this Fund.

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

Credit Quality of the Portfolio as of February 29, 2024 (% of Total Assets)

Government Securities (AAA rated)	5.7%
AAA	1.0%
AA+	10.6%
AA-	56.3%
A+	3.5%
A	2.7%
MTS	18.3%
Others including Receivables	1.9%
Total	100%

Details of Non-Compliant Investments

Particulars	Type of Investment	Value of Investments before	Provision held	Value of Investments after Provision	% of Net Assets	% of Gross Assets
AgriTech Limited V 01-JUL-11 01-JAN-25	TFC	22,180,000	22,180,000	0	0.0%	0.0%
Eden House Limited - Sukuk Revised 29-MAR-08 29-SEP-25	Sukuk	19,687,500	19,687,500	0	0.0%	0.0%
New Allied Electronics Limited II - Sukuk 03-DEC-07 03-DEC-	Sukuk	49,054,371	49,054,371	0	0.0%	0.0%
AgriTech Limited II - Revised II 14-JAN-08 14-JUL-25	TFC	147,491,841	147,491,841	0	0.0%	0.0%
Saudi Pak Leasing Company Limited - Revised II 13-MAR-	TFC	41,321,115	41,321,115	0	0.0%	0.0%
Worldcall RS - III 10-APR-18 20-SEP-26	TFC	21,515,581	21,515,581	0	0.0%	0.0%
Total		301,250,408	301,250,408	0	0.0%	0.0%

Name of the Members of Investment Committee

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

Dispute Resolution / Complaint Handling

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

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

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MONTHLY REPORT (MUFAP's Recommended Format)

Unit Price (29/02/2024): Rs.22.7824

February 2024

Performance %												
Performance Period	Feb-2024	FYTD - 2024	ROLLING 12 MONTHS	FY - 2023	FY - 2022	FY - 2021	FY - 2020	FY - 2019	Last 3 Years*	Last 5 Years*	Last 10 Years*	Since Launch August 20, 2010*
NBP SARMAYA IZAFI FUND	2.6%	47.4%	53.9%	2.6%	(8.3)%	19.6%	8.2%	(8.7)%	11.8%	10.6%	10.8%	13.3%
BENCHMARK	4.8%	48.4%	54.1%	8.3%	(6.4)%	21.9%	10.8%	(3.9)%	15.8%	13.9%	10.3%	11.1%
* Annualized return. All other returns are cumulative. The performance reported is net of management fee & all other expenses and based on dividend reinvestment gross of with-holding tax where applicable.												

General Information

Launch Date:	August 20, 2010
Fund Size:	Rs. 507 million
Type:	Open-end - Asset Allocation Fund
Dealing Days:	Daily – Monday to Friday (Mon-Thr) 9:00 A.M to 3:00 P.M (Friday) 9:00 A.M to 4:00 P.M
Dealing Time:	2-3 business days
Settlement:	Forward Pricing
Pricing Mechanism:	Front end: 3%, (Takaful coverage and Health Takaful Plan option available for individual) Back end: 0%
Front end Load:	2.50% per annum w.e.f 02-Feb-2022
Management Fee:	YTD 4.61% p.a (including 0.41% government levies)
Total Expense Ratio:	MTD 4.46% p.a (including 0.45% government levies)
Selling & Marketing Expenses:	0.73% per annum (w.e.f Feb 02, 2022)
Risk Profile / Risk of principal erosion:	High / Principal at high risk
Listing:	Pakistan Stock Exchange
Custodian & Trustee:	Central Depository Company (CDC)
Auditors:	A.F.Ferguson & Co. Chartered Accountants
Benchmark:	Daily weighted return of KSE-30 Total Return Index & 6-month KIBOR based on Fund's actual allocation.
Fund Manager:	Asim Wahab Khan, CFA
Minimum Subscription:	Growth Unit: Rs. 10,000/- Income Unit: Rs. 100,000/-
Asset Manager Rating:	AM1 by PACRA (Very High Quality)

Investment Objective

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

Fund Manager Commentary

During the month under review, NBP Sarmaya Izafa Fund's (NSIF) unit price (NAV) increased by 2.6%, whereas the Benchmark increased by 4.8%, thus an underperformance of 2.2% was recorded. Since inception on August 20, 2010 the Fund has posted 13.3% p.a return, versus 11.1% p.a by the Benchmark. Thus, to date the outperformance of your Fund stands at 2.2% p.a. This outperformance is net of management fee and all other expenses.

NSIF started off the month with an allocation of around 74% in equities which was increased to around 75% towards the end of the month. NSIF underperformed the Benchmark as the Fund was overweight in select, Cable & Electrical Goods, Cement, Engineering, Glass & Ceramics, Oil & Gas Exploration Companies, Textile Composite and Transport sectors stocks which underperformed the market and underweight in select Automobile Assembler, Commercial Banks, Fertilizer, and Refiner sectors stocks which outperformed the market. During the month, the allocation was primarily increased in Commercial Banks, Fertilizer, Insurance, and Technology & Communication sectors, whereas it was reduced primarily in Cement, Oil & Gas Exploration Companies, and Power Generation & Distribution sectors.

Top Ten Holdings (as on February 29, 2024)

Name	Asset Class	% of Total Assets
Mari Petroleum Company Limited	Equity	6.9%
Kohat Cement Limited	Equity	6.0%
Pak Petroleum Limited	Equity	5.1%
Bank Alfalah Limited	Equity	5.0%
Hub Power Company Limited	Equity	4.8%
Oil and Gas Development Co Limited	Equity	4.7%
Fauji Fertilizer Company Limited	Equity	4.4%
Habib Bank Limited	Equity	4.0%
Systems Limited	Equity	3.9%
Soneri Bank Limited	TFC	3.7%

Name of the Members of Investment Committee

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

Dispute Resolution / Complaint Handling

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

Characteristics of Equity Portfolio**

	PER	PBV	DY
NSIF	4.1	0.7	8.6%
KSE-30	4.1	0.8	9.1%

** Based on NBP Fund Management Ltd estimates

Top Five Sectors (% of Total Assets) (as on February 29, 2024)

Commercial Banks	21.1 %
Oil & Gas Exploration Companies	17.6 %
Cement	7.5 %
Fertilizer	7.4 %
Power Generation & Distribution	5.1 %
Others	16.5 %

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

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MONTHLY REPORT (MUFAP's Recommended Format)

Unit Price (29/02/2024): Rs.24.5582

February 2024

Performance %												
Performance Period	Feb-2024	FYTD - 2024	ROLLING 12 MONTHS	FY - 2023	FY - 2022	FY - 2021	FY - 2020	FY - 2019	Last 3 Years*	Last 5 Years*	Last 10 Years*	Since Launch January 19, 2007*
NBP BALANCED FUND	1.4%	35.2%	40.8%	2.6%	(6.3)%	19.3%	7.4%	(8.5)%	9.5%	9.0%	10.8%	12.3%
BENCHMARK	4.1%	41.5%	48.2%	10.8%	(2.9)%	21.9%	10.7%	(3.6)%	16.1%	14.2%	10.8%	10.0%
* Annualized return. All other returns are cumulative. The performance reported is net of management fee & all other expenses and based on dividend reinvestment gross of with-holding tax where applicable.												

General Information

Launch Date:	January 19, 2007
Fund Size:	Rs. 873 million
Type:	Open-end – Balanced Fund
Dealing Days:	Daily – Monday to Friday
Dealing Time:	(Mon-Thr) 9:00 A.M to 3:00 P.M (Friday) 9:00 A.M to 4:00 P.M
Settlement:	2-3 business days
Pricing Mechanism:	Forward Pricing
Front end Load:	Front end: 3%, (Takaful coverage and Health Takaful Plan option available for individual) Back end: 0%
Management Fee:	2.50% per annum w.e.f 01-May-22
Total Expense Ratio:	YTD: 4.83% p.a (including 0.44% government levies), MTD: 4.73% (including 0.44% government levies)
Selling & Marketing Expenses:	1.10% p.a. w.e.f. Nov. 08, 2023
Risk Profile / Risk of principal erosion:	High / Principal at high risk
Listing:	Pakistan Stock Exchange
Custodian & Trustee:	Central Depository Company (CDC)
Auditors:	Grant Thornton Anjum Rahman, Chartered Accountants
Benchmark:	Daily weighted return of KSE-30 Total Return Index & 6-month KIBOR based on Fund's actual allocation.
Fund Manager:	Asim Wahab Khan, CFA
Minimum Subscription:	Growth Unit: Rs. 10,000/- Income Unit: Rs. 100,000/-
Asset Manager Rating:	AM1 by PACRA (Very High Quality)

Asset Allocation (% of Total Assets)	29-Feb-24	31-Jan-24
Equities / Stocks	60.0%	59.2%
TFCs / Sukuks	3.9%	4.1%
T-Bills	17.7%	17.8%
Cash	17.1%	17.9%
Others including receivables	1.3%	1.0%
Total	100.0%	100.0%
Leverage	Nil	Nil

Characteristics of Equity Portfolio**

	PER	PBV	DY
NBF	4.1	0.7	8.0%
KSE-30	4.1	0.8	9.1%

** Based on NBP Fund Management Ltd estimates

Top Five Sectors (% of Total Assets) (as on February 29 ,2024)

Commercial Banks	12.3 %
Oil & Gas Exploration Companies	10.8 %
Cement	10.1 %
Fertilizer	5.3 %
Textile Composite	4.5 %
Others	17.0 %

Investment Objective

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

Fund Manager Commentary

During the month under review, NBP Balanced Fund's (NBF) unit price (NAV) increased by 1.4% whereas the Benchmark increased by 4.1%, thus an underperformance of 2.7% was recorded. Since inception on January 19, 2007 your Fund has posted 12.3% p.a return, versus 10% p.a by the Benchmark. Thus, to-date the outperformance of your Fund stands at 2.3% p.a. This outperformance is net of management fee and all other expenses.

NBF started off the month with an allocation of around 59% in equities which was increased to around 60 % towards the end of the month. NBF underperformed the Benchmark as the Fund was overweight in select, Cement, Engineering, Glass & Ceramics, Oil & Gas Exploration Companies, Textile Composite and Transport sectors stocks which underperformed the market and underweight in select Automobile Assembler, Commercial Banks, Fertilizer, and Refinery sectors stocks which outperformed the market. During the month, the allocation was primarily increased in Cement, Commercial Banks, Engineering Textile Composite and Transport sectors, whereas it was reduced primarily in Oil & Gas Exploration Companies, and Power Generation & Distribution sectors.

Top Ten Holdings (as on February 29 ,2024)

Name	Asset Class	% of Total Assets
Kohat Cement Limited	Equity	6.6%
Mari Petroleum Company Limited	Equity	4.0%
Pak Petroleum Limited	Equity	3.5%
Pakistan National Shipping Corporation	Equity	3.5%
Fauji Fertilizer Company Limited	Equity	3.0%
Systems Limited	Equity	3.0%
Bank Alfalah Limited	Equity	2.9%
Oil and Gas Development Co Limited	Equity	2.9%
Lucky Cement Limited	Equity	2.3%
Kohinoor Textile Mills Limited.	Equity	2.3%

Details of Non-Compliant Investments

Particulars	Type of Investment	Value of Investments before	Provision held	Value of Investments after Provision	% of Net Assets	% of Gross Assets
Saudi Pak Leasing Company Limited - Revised II 13-MAR-	TFC	27,547,410	27,547,410	0	0.0%	0.0%
SHAKARGANJ FOODS (Rev) 10-JUL-18 10-JUL-25	Sukuk	13,500,000	6,455,916	7,044,084	0.8%	0.8%
New Allied Electronics Limited I - Sukuk 25-JUL-07 25-JUL-25	Sukuk	10,000,000	10,000,000	0	0.0%	0.0%
Eden House Limited - Sukuk Revised 29-MAR-08 29-SEP-25	Sukuk	9,843,750	9,843,750	0	0.0%	0.0%
Total		60,891,160	53,847,076	7,044,084	0.8%	0.8%

Name of the Members of Investment Committee

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

Dispute Resolution / Complaint Handling

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

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

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MONTHLY REPORT (MUFAP's Recommended Format)

Unit Price (29/02/2024): Rs.21.3303

February 2024

Performance %

Performance Period	Feb-2024	FYTD - 2024	ROLLING 12 MONTHS	FY - 2023	FY - 2022	FY - 2021	FY - 2020	FY - 2019	Last 3 Years*	Last 5 Years*	Last 10 Years*	Since Launch January 19, 2007*
NBP STOCK FUND	2.3%	58.1%	65.2%	(2.2)%	(14.0)%	35.9%	(0.2)%	(18.0)%	10.2%	9.2%	11.7%	12.9%
BENCHMARK	5.5%	61.3%	65.7%	4.4%	(10.4)%	36.5%	(0.5)%	(18.2)%	15.8%	12.2%	9.1%	7.3%

* Annualized return. All other returns are cumulative.

The performance reported is net of management fee & all other expenses and based on dividend reinvestment gross of with-holding tax where applicable.

General Information

Launch Date:	January 19, 2007
Fund Size:	Rs. 15,954 million
Type:	Open-end – Equity Fund
Dealing Days:	Daily – Monday to Friday (Mon-Thr) 9:00 A.M to 3:00 P.M (Friday) 9:00 A.M to 4:00 P.M
Settlement:	2-3 business days
Pricing Mechanism:	Forward Pricing
Front end Load:	Front end: 3%, (Takaful coverage and Health Takaful Plan option available for individual) Back end: 0%
Management Fee:	2.5% p.a. (w.e.f. May 01, 2022)
Total Expense Ratio:	YTD: 4.83% p.a (including 0.43% government levies) MTD: 4.82% p.a (including 0.43% government levies)
Selling & Marketing Expenses:	1.40% per annum (w.e.f 01-Aug-23)
Risk Profile / Risk of principal erosion:	High / Principal at high risk
Listing:	Pakistan Stock Exchange
Custodian & Trustee:	Central Depository Company (CDC)
Auditors:	Yousuf Adil Chartered Accountants
Benchmark:	KSE-30 Total Return Index
Fund Manager:	Asim Wahab Khan, CFA
Minimum Subscription:	Growth Unit: Rs. 10,000/- Income Unit: Rs. 100,000/-
Asset Manager Rating:	AM1 by PACRA (Very High Quality)

Asset Allocation (% of Total Assets)	29-Feb-24	31-Jan-24
Equities / Stock	94.6%	92.8%
T-Bills	0.8%	0.7%
Cash	3.6%	5.1%
Others including Receivables	1.0%	1.4%
Total	100.0%	100.0%
Leverage	Nil	Nil

Characteristics of Equity Portfolio**

	PER	PBV	DY
NSF	4.0	0.7	9.0%
KSE-30	4.1	0.8	9.1%

** Based on NBP Fund Management Ltd estimates

Top Five Sectors (% of Total Assets) (as on February 29 ,2024)

Commercial Banks	24.9 %
Oil & Gas Exploration Companies	21.7 %
Cement	11.6 %
Fertilizer	8.1 %
Textile Composite	6.1 %
Others	22.2 %

Investment Objective

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

Fund Manager Commentary

During the month under review, NBP Stock Fund's (NSF) unit price (NAV) increased by 2.3%, whereas the Benchmark increased by 5.5%, thus an underperformance of 3.2% was recorded. Since inception on January 19, 2007 your Fund has posted 12.9% p.a return, versus 7.3% p.a by the Benchmark. Thus, to-date the outperformance of your Fund stands at 5.6% p.a. This outperformance is net of management fee and all other expenses.

NSF started off the month with an allocation of around 93% in equities which was increased to around 95% towards the end of the month. NSF underperformed the Benchmark as the Fund was overweight in select, Cement, Engineering, Glass & Ceramics, Oil & Gas Exploration Companies, Textile Composite and Transport sectors stocks which underperformed the market and underweight in select Automobile Assembler, Commercial Banks, Fertilizer, and Refinery sectors stocks which outperformed the market. During the month, the allocation was primarily increased in Cement, Commercial Banks, and Technology & Communication sectors, whereas it was reduced primarily in Automobile Assembler, Oil & Gas Exploration Companies, Power Generation & Distribution, and Transport sectors.

Top Ten Holdings (as on February 29 , 2024)

Name	% of Total Assets
Kohat Cement Limited	7.6%
Pak Petroleum Limited	7.4%
Oil and Gas Development Co Limited	6.4%
Mari Petroleum Company Limited	6.2%
Bank Alfalah Limited	5.0%
Hub Power Company Limited	4.7%
Habib Bank Limited	4.3%
Fauji Fertilizer Company Limited	4.0%
Kohinoor Textile Mills Limited	3.7%
Systems Limited	3.7%

Name of the Members of Investment Committee

Dr. Amjad Waheed, CFA

Asim Wahab Khan, CFA

Hassan Raza, CFA

Dispute Resolution / Complaint Handling

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

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MONTHLY REPORT (MUFAP's Recommended Format)

Unit Price (29/02/2024): Rs.14.7815

February 2024

Performance %											
Performance Period	Feb-2024	FYTD - 2024	ROLLING 12 MONTHS	FY - 2023	FY - 2022	FY - 2021	FY - 2020	FY - 2019	Last 3 Years*	Last 5 Years*	Since Launch February 14, 2018*
NBP FINANCIAL SECTOR FUND	5.6%	89.7%	89.1%	(5.2)%	(7.6)%	20.6%	(15.6)%	(9.4)%	19.8%	9.5%	7.3%
BENCHMARK	5.5%	61.3%	65.7%	4.4%	(10.4)%	36.5%	(0.5)%	(18.2)%	15.8%	12.2%	8.4%
* Annualized return. All other returns are cumulative. The performance reported is net of management fee & all other expenses and based on dividend reinvestment gross of with-holding tax where applicable.											

General Information

Launch Date:	February 14, 2018
Fund Size:	Rs. 283 million
Type:	Open Ended Equity Scheme
Dealing Days:	Daily – Monday to Friday
Dealing Time:	(Mon-Thr) 9:00 A.M to 3:00 P.M (Friday) 9:00 A.M to 4:00 P.M
Settlement:	2-3 business days
Pricing Mechanism:	Forward Pricing
Front end Load:	Front end: 3%, (Takaful coverage and Health Takaful Plan option available for individual) Back end: 0%
Management Fee:	1.5% per annum (w.e.f 12-Jul-19)
Total Expense Ratio:	YTD: 4.38% p.a (including 0.32% government levies), MTD: 4.21% p.a (including 0.31% government levies)
Selling & Marketing Expenses:	Nil
Risk Profile / Risk of principal erosion:	High / Principal at high risk
Listing:	Pakistan Stock Exchange
Custodian & Trustee:	Central Depository Company (CDC)
Auditors:	Yousuf Adil Chartered Accountants
Benchmark:	KSE 30 Index (Total Return Index)
Fund Manager:	Asim Wahab Khan, CFA
Minimum Subscription:	Growth Unit: Rs. 10,000/- Income Unit: Rs. 100,000/-
Asset Manager Rating:	AM1 by PACRA (Very High Quality)

Asset Allocation (% of Total Assets)	29-Feb-24	31-Jan-24
Equities / Stocks	94.1%	94.2%
Cash Equivalents	2.6%	4.1%
Others including Receivables	3.3%	1.7%
Total	100.0%	100.0%
Leverage	Nil	Nil

Characteristics of Equity Portfolio**

	PER	PBV	DY
NFSF	3.1	0.6	11.7%
KSE-30	4.1	0.8	9.1%

** Based on NBP Fund Management Ltd estimates

Top Sectors (% of Total Assets) (as on February 29 ,2024)

Commercial Banks	85.9 %
Insurance	8.2 %

Investment Objective

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

Fund Manager Commentary

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

NFSF started off the month with an allocation of around 94% in equities, which was maintained towards the end of the month. NFSF outperformed the Benchmark as the Fund was overweight in select Financial sectors stocks which outperformed the market. During the month, the allocation was primarily increased in Commercial Banks and whereas it was reduced primarily in Insurance sectors.

Top Ten Holdings (as on February 29 , 2024)

Name	% of Total Assets
Bank Alfalah Limited	13.3%
MCB Bank Limited	12.9%
Meezan Bank Limited	12.1%
Habib Bank Limited	10.8%
Askari Commercial Bank Limited	10.0%
Bank AL-Habib Limited	8.4%
IGI Holdings Limited	6.9%
Habib Metropolitan Bank	4.3%
Faysal Bank Limited	4.1%
Allied Bank Limited	3.9%

Name of the Members of Investment Committee

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

Dispute Resolution / Complaint Handling

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

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MONTHLY REPORT (MUFAP's Recommended Format)

Unit Price (29/02/2024): Rs.14.3890

February 2024

Performance %							
Performance Period	Feb-2024	FYTD - 2024	ROLLING 12 MONTHS	FY - 2023	FY - 2022	Last 3 Years*	Since Launch October 6, 2020*
NBP PAKISTAN GROWTH EXCHANGE TRADED FUND	4.3%	51.1%	55.9%	5.4%	(13.5)%	12.2%	15.1%
BENCHMARK	5.0%	55.1%	61.2%	7.9%	(12.5)%	14.7%	18.1%
* Annualized return. All other returns are cumulative. The performance reported is net of management fee & all other expenses and based on dividend reinvestment gross of with-holding tax where applicable.							

General Information

Launch Date:	October 06, 2020
Fund Size:	Rs. 78 million
Type:	Open-end - Exchange Traded Fund
Dealing Days:	As per PSX
Dealing Time:	Every Dealing Day – 9:00 AM – 4:00 PM
Settlement:	2-3 business days
Pricing Mechanism:	Backward Pricing
Front end Load:	Front end: 0%, Back end: 0%
Management Fee:	0.00%
Total Expense Ratio:	YTD: 1.79% p.a (including 0.11% government levies) MTD: 3.03% (including 0.11% government levies)

Risk Profile / Risk of principal erosion:	High / Principal at high risk
Listing:	Pakistan Stock Exchange
Custodian & Trustee:	Central Depository Company (CDC)
Auditors:	Yousuf Adil, Chartered Accountants
Benchmark:	NBP Pakistan Growth Index (NBPPGI)
Fund Manager:	Asim Wahab Khan, CFA
Asset Manager Rating:	AM1 by PACRA (Very High Quality)

Asset Allocation (% of Total Assets)	29-Feb-24	31-Jan-24
Equity Securities	97.3%	94.8%
Cash	1.5%	4.9%
Others including Receivables	1.2%	0.3%
Total	100.0%	100.0%
Leverage	Nil	Nil

Characteristics of Equity Portfolio**

	PER	PBV	DY
NBPGETF	4.0	0.8	11.0%
NBPPGI	4.0	0.8	10.8%

** Based on NBP Fund Management Ltd estimates

Top Five Sectors (% of Total Assets) (as on February 29 ,2024)

Commercial Banks	33.7 %
Oil & Gas Exploration Companies	22.3 %
Fertilizer	19.5 %
Power Generation & Distribution	9.5 %
Cement	6.8 %
Others	5.5 %

Investment Objective

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

Fund Manager Commentary

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

During the month under review, NBP-GETF unit price (NAV) increased by 4.3% versus Benchmark increased by 5.0%. Tracking error for the period was 0.1%. This performance is net of management fee and all other expenses. The Fund started off the month with an allocation of around 95% in equities. The stocks in the NBP-GETF belong to Chemical, Commercial Banks, Cements, Fertilizers, Oil & Gas Exploration, Power Generation & Distribution, Oil & Gas Marketing sectors and Technology & Communication sectors. During the month, Commercial Banks, Fertilizer, Cement and Technology & Communication, stocks outperformed the market and Chemical, Oil & Gas Exploration Co , Oil & Gas Marketing Companies, and Power Generation & Distribution sector stocks underperformed the market.

Top Ten Holdings (as on February 29 , 2024)

Name	% of Total Assets
Hub Power Company Limited	9.5%
Pak Petroleum Limited	9.4%
Oil and Gas Development Co Limited	8.7%
Engro Corporation Limited	7.6%
United Bank Limited	7.2%
Habib Bank Limited	7.1%
Meezan Bank Limited	7.0%
Lucky Cement Limited	6.8%
Engro Fertilizer Limited	6.7%
Systems Limited	5.7%

Name of the Members of Investment Committee

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

Dispute Resolution / Complaint Handling

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

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Performance %

Performance Period	Fund Size (Rs. in mln)	NAV Per Unit (Rs.) Feb 29, 2024	Feb 2024	FYTD- 2024	Rolling 12 Months	FY- 2023	FY- 2022	FY - 2021	FY - 2020	FY - 2019	Last 3 Years	Last 5 Years	Last 10 Years	Since Launch July 02, 2013
NPF-Equity Sub-fund	778	501.1095	2.4%*	55.5%*	62.3%*	(0.3%)*	(12.5%)*	40.1%*	4.3%*	(17.6%)*	11.2%	11.5%	15.3%	16.2%
NPF-Debt Sub-fund	1,309	292.8068	16.6%	22.1%	22.1%	16.9%	10.4%	4.6%	19.7%	6.8%	14.9%	13.7%	10.6%	10.5%
NPF-Money Market Sub-fund	3,173	254.7537	17.8%	21.4%	21.7%	17.8%	10.7%	5.4%	11.9%	8.0%	14.9%	12.7%	9.2%	9.0%

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

General Information

Launch Date:	July 2, 2013
Fund Size:	Rs. 5,260 million
Type:	Open-end – Voluntary Pension Scheme
Dealing Days:	Daily – Monday to Friday
Dealing Time:	(Mon-Thr) 9:00 A.M to 3:00 P.M (Friday) 9:00 A.M to 4:00 P.M
Pricing Mechanism:	Forward Pricing
Front End Load:	Upto 3% on Contributions
Back end Load:	0%
	On average Annual Net Assets of each Sub-Fund.
Management Fee*:	Equity 1.50%, Debt 0.87%, Money Market 0.85%
Selling and Marketing Expense*:	Equity 1.80%, Debt 0.15%, Money Market 0.15%
*w.e.f 21 Jul, 2023	
Total Expense Ratio:	Equity: YTD: 4.13% p.a (including 0.25% government levies) MTD: 4.02% p.a (including 0.25% government levies) Debt: YTD: 1.54% p.a (including 0.17% government levies) MTD: 1.49% p.a (including 0.17% government levies) Money Market: YTD: 1.44% p.a (including 0.16% government levies) MTD: 1.40% p.a (including 0.16% government levies)
Risk Profile:	Investor dependent
Custodian & Trustee:	Central Depository Company (CDC)
Auditors:	Yousuf Adil, Chartered Accountants
Fund Manager:	Asim Wahab Khan, CFA
Minimum:	Initial: Rs. 10,000/- Subsequent: Rs. 1000/-
Subscription:	
Asset Manager Rating:	AM1 by PACRA (Very High Quality)
Leverage:	Nil

Investment Objective

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

Fund Manager Commentary

During this Month:

NPF Equity Sub-fund unit price increased by 2.4% compared with 4.2% increased in KSE-100 Index. The Sub-fund was around 96% invested in equities with major weights in Commercial Banks, Oil & Gas Exploration and Cement sectors. Equity Sub-fund maintains exposure of atleast 90% in listed equities on average. Last 90 days average allocation in equity was 95% of net asset.

NPF Debt Sub-fund generated annualized return of 16.6%. The Sub-fund was invested primarily in Bank Deposits, Government Securities and TFCs. Debt Sub-fund maintains a minimum exposure of 25% in A+ rated banks. Weighted Average Maturity of Sub-fund is 1.3 years.

NPF Money Market Sub-fund generated annualized return of 17.8%. In line with its investment strategy, the Sub Fund will maintain high exposure in money market securities. Money Market Sub-fund average maturity cannot exceed 90 days. Weighted Average Maturity of Sub-fund is 56 days.

Top Five Sectors (% of Total Assets) (as on 29 February, 2024)

Commercial Banks	24.3%
Oil & Gas Exploration Companies	20.4%
Cement	10.5%
Fertilizer	7.3%
Textile Composite	5.7%
Others	27.3%

Top Ten Holdings of Equity Sub-fund (as on 29 February, 2024)

Name	(% of Total Assets)	Name	(% of Total Assets)
Kohat Cement Limited	7.5%	Hub Power Company Limited	4.1%
Pak Petroleum Limited	6.7%	Fauji Fertilizer Co. Limited	3.8%
Mari Petroleum Company Limited	6.4%	Habib Bank Limited	3.7%
Oil & Gas Dev Co Limited	5.7%	Pakistan National Shipping Corporation	3.5%
Bank Al-Falah Limited	4.9%	Systems Limited	3.5%

As on 29 February, 2024

Top TFC/Sukuk Holdings of Debt Sub-fund

Name	(% of Total Assets)
Meezan 16-DEC-21 16-DEC-31	1.9%
Samba Bank Limited 01-MAR-21 01-MAR-31	1.5%
Askari Commercial Bank Limited 17-MAR-20 17-MAR-30	1.5%
Soneri 26-DEC-22 26-DEC-32	0.8%

Credit Quality of the Portfolio (as on 29 February, 2024)

	Debt	Money Market
Government Securities (AAA rated)	60.8%	55.7%
AAA	2.2%	9.7%
AA+	0.8%	33.5%
AA	1.5%	-
AA-	31.6%	-
A+	0.9%	-
A	-	-
Others	2.2%	1.1%
Total	100.0%	100.0%

Asset Allocation (% of Total Assets)

Equity Sub-fund	29-Feb-24	31-Jan-24
Equity	95.5%	95.2%
Cash Equivalents	3.2%	4.0%
Others	1.3%	0.8%
Total	100.0%	100.0%

Debt Sub-fund	29-Feb-24	31-Jan-24
Cash Equivalents	31.3%	21.0%
TFC/Sukuk	5.7%	5.3%
PIBs	20.4%	19.0%
T-Bills	40.4%	53.1%
Others	2.2%	1.6%
Total	100.0%	100.0%

Money Market Sub-fund	29-Feb-24	31-Jan-24
Cash Equivalents	24.4%	44.2%
Placements with Banks and DFIs	18.8%	-
T-Bills	55.7%	55.0%
Others	1.1%	0.8%
Total	100.0%	100.0%

Name of the Members of Investment Committee

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

Dispute Resolution / Complaint Handling

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

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

2) Taxes apply. Further, tax credit also available as per section 63 of the Income Tax Ordinance, 2001.

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MONTHLY REPORT (MUFAP's Recommended Format)

Unit Price (29/02/2024): Rs.10.7318

February 2024

Performance %		
Performance Period	Feb-2024	Since Launch October 18, 2023*
NBP MUSTAHKAM FUND - NBP FIXED TERM MUNAFA PLAN - IV	15.3%	19.9%
BENCHMARK	20.9%	21.1%
*Annualized Return The performance reported is net of management fee & all other expenses and based on dividend reinvestment gross of with-holding tax where applicable.		

General Information

Launch Date:	October 18, 2023
Fund Size:	Rs. 5,639 million
Type:	Open End Fixed Rate / Return Plan
Dealing Days:	Daily – Monday to Friday
Dealing Time:	(Mon - Fri) 9:00 A.M to 10:30 A.M
Pricing Mechanism:	Forward Pricing
Front end Load:	NIL
Contingent Load:	Contingent load shall be charged on redemption prior to initial maturity and shall commensurate with net loss incurred due to Early Redemption, as determined by the Management Company.
Management Fee:	Up to 8% of the gross earnings of the Scheme calculated on a daily basis, subject to minimum of 0.15% of the average daily net assets of the scheme. 0.60% p.a. of average net assets during the month.
Total Expense Ratio:	YTD : 1.25 (including 0.18% government levies). MTD : 1.12 (including 0.16% government levies).
Selling & Marketing Expenses:	0.15% p.a. of net assets
Risk Profile / Risk of principal erosion:	Very Low / Principal at very low risk
Fund Stability Rating:	Not yet rated
Listing:	Pakistan Stock Exchange
Custodian & Trustee:	Central Depository Company (CDC)
Auditors:	Yousuf Adil Chartered Accountants
Benchmark:	12 month PKRV Rates
Fund Manager:	Salman Ahmed, CFA
Asset Manager Rating:	AM1 by PACRA (Very High Quality)

Investment Objective

To provide investors with potentially higher returns, for fixed tenure by investing primarily in Fixed Income instruments for a specific duration of time.

Fund Manager Commentary

The Plan has invested in T-bill of 1 year in line with the maturity of the plan, in order to deliver a fixed return to its unit holders at maturity. NFTMP-IV has an initial maturity of one year.

NFTMP-IV allocation at the end of the month was 100% of the Total Assets and Net Assets in the T-bill respectively. The weighted average time to maturity of the Plan is 0.6 year.

Credit Quality of the Portfolio as of February 29, 2024 (% of Total Assets)

Government Securities (AAA rated)	100.0%
Total	100%

Name of the Members of Investment Committee

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

Dispute Resolution / Complaint Handling

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

Asset Allocation (% of Total Assets)	29-Feb-24	31-Jan-24
T-Bills	100.0%	100.0%
Total	100.0%	100.0%
Leverage	Nil	Nil

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

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MONTHLY REPORT (MUFAP's Recommended Format)

Unit Price (29/02/2024): Rs.10.5727

February 2024

Performance %		
Performance Period	Feb-2024	Since Launch November 1, 2023*
NBP MUSTAHKAM FUND - NBP FIXED TERM MUNAFA PLAN - V	15.3%	17.4%
BENCHMARK	20.9%	21.1%
*Annualized Return The performance reported is net of management fee & all other expenses and based on dividend reinvestment gross of with-holding tax where applicable.		

General Information

Launch Date:	November 01, 2023
Fund Size:	Rs. 2,526 million
Type:	Open End Fixed Rate / Return
Dealing Days:	Daily - Monday to Friday
Dealing Time:	Monday to Friday 9:00 A.M to 10:30 A.M
Pricing Mechanism:	Forward Pricing
Front end Load:	NIL
Contingent Load:	Contingent load shall be charged on redemption prior to initial maturity and shall commensurate with net loss incurred due to Early Redemption, as determined by the Management Company.
Management Fee:	Up to 8% of the gross earnings of the Scheme calculated on a daily basis, subject to minimum of 0.15% of the average daily net assets of the scheme. 0.63% p.a. of average net assets during the month.
Total Expense Ratio:	YTD : 1.25 (including 0.18% government levies). MTD : 1.16 (including 0.16% government levies).
Selling & Marketing Expenses:	0.15% p.a. of Net Assets
Risk Profile / Risk of principal erosion:	Very Low / Principal at very Low risk
Fund Stability Rating:	Not yet rated
Listing:	Pakistan Stock Exchange
Custodian & Trustee:	Central Depository Company Pakistan Limited (CDC)
Auditors:	Yousuf Adil Chartered Accountants
Benchmark:	12 months PKRV Rates
Fund Manager:	Salman Ahmed, CFA
Asset Manager Rating:	AM1 by PACRA (Very High Quality)

Investment Objective

To provide investors with potentially higher returns, for fixed tenure by investing primarily in Fixed Income instruments for a specific duration of time

Fund Manager Commentary

The Plan has invested in T-bill of 1 year in line with the maturity of the plan, in order to deliver a fixed return to its unit holders at maturity. NFTMP-V has an initial maturity of one year.

NFTMP-V allocation at the end of the month was around 100% of the Total Assets and Net Assets in the T-bill respectively. The weighted average time to maturity of the Plan is 0.7 year.

Credit Quality of the Portfolio as of February 29, 2024 (% of Total Assets)

Government Securities (AAA rated)	99.9%
AA+	0.1%
Total	100%

Name of the Members of Investment Committee

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

Dispute Resolution / Complaint Handling

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

Asset Allocation (% of Total Assets)	29-Feb-24	31-Jan-24
Cash	0.1%	0.1%
T-Bills	99.9%	99.9%
Total	100.0%	100.0%
Leverage	Nil	Nil

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

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MONTHLY REPORT (MUFAP's Recommended Format)

Unit Price (29/02/2024): Rs.10.3792

February 2024

Performance %		
Performance Period	Feb-2024	Since Launch December 13, 2023*
NBP MUSTAHKAM FUND - NBP FIXED TERM MUNAFA PLAN - VI	14.9%	17.7%
BENCHMARK	20.9%	20.9%
<p><small>*Annualized Return</small> The performance reported is net of management fee & all other expenses and based on dividend reinvestment gross of with-holding tax where applicable.</p>		

General Information	
Launch Date:	Dec 13, 2023
Fund Size:	Rs. 5,513 million
Type:	Open End Fixed Rate / Return Plan
Dealing Days:	Daily - Monday to Friday
Dealing Time:	Monday to Friday 9:00 AM to 10:30 AM
Pricing Mechanism:	Forward Pricing
Front end Load:	NIL
Contingent Load:	Contingent load shall be charged on redemption prior to initial maturity and shall commensurate with net loss incurred due to Early Redemption, as determined by the Management Company.
Management Fee:	Up to 8% of the gross earnings of the Scheme, calculated on a daily basis, subject to minimum of 0.15% of the average daily net assets of the scheme. 0.62% p.a. of average net assets during the month.
Total Expense Ratio:	YTD : 1.26% (including 0.18% government levies). MTD : 1.15% (including 0.16% government levies).
Selling & Marketing Expenses:	0.15% p.a. of Net Assets
Risk Profile / Risk of principal erosion:	Very Low / Principal at very Low risk
Fund Stability Rating:	Not yet rated
Listing:	Pakistan Stock Exchange
Custodian & Trustee:	Central Depository Company Pakistan Limited (CDC)
Auditors:	Yousuf Adil Chartered Accountants
Benchmark:	12 months PKRV Rates
Fund Manager:	Salman Ahmed, CFA
Asset Manager Rating:	AM1 by PACRA (Very High Quality)

Investment Objective
To provide investors with potentially higher returns, for fixed tenure by investing primarily in Fixed Income instruments for a specific duration of time

Fund Manager Commentary
The Plan has invested in T-bill of 1 year in line with the maturity of the plan, in order to deliver a fixed return to its unit holders at maturity. NFTMP-VI has an initial maturity of one year.

NFTMP-VI allocation at the end of the month was around 100% of the Total Assets and Net Assets in the T-bill respectively. The weighted average time to maturity of the Plan is 0.7 year.

Credit Quality of the Portfolio as of February 29, 2024 (% of Total Assets)	
Government Securities (AAA rated)	100.0%
Total	100%

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

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

Asset Allocation (% of Total Assets)	29-Feb-24	31-Jan-24
T-Bills	100.0%	100.0%
Total	100.0%	100.0%
Leverage	Nil	Nil

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

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MONTHLY REPORT (MUFAP's Recommended Format)

Unit Price (29/02/2024): Rs.10.3151

February 2024

Performance %		
Performance Period	Feb-2024	Since Launch December 27, 2023*
NBP MUSTAHKAM FUND - NBP FIXED TERM MUNAFA PLAN - VII	15.1%	18.0%
BENCHMARK	20.9%	20.9%
*Annualized Return The performance reported is net of management fee & all other expenses and based on dividend reinvestment gross of with-holding tax where applicable.		

General Information	
Launch Date:	December 27, 2023
Fund Size:	Rs. 2,910 million
Type:	Open End Fixed Rate / Return Plan
Dealing Days:	Daily – Monday to Friday
Dealing Time:	(Mon - Fri) 9:00 A.M to 10:30 A.M
Pricing Mechanism:	Forward Pricing
Front end Load:	NIL
Contingent Load:	Contingent load shall be charged on redemption prior to initial maturity and shall commensurate with net loss incurred due to Early Redemption, as determined by the Management Company.
Management Fee:	Up to 8% of the gross earnings of the Scheme calculated on a daily basis, subject to minimum of 0.15% of the average daily net assets of the scheme. 0.67% p.a. of average net assets during the month.
Total Expense Ratio:	YTD : 1.30 (including 0.18% government levies). MTD: 1.21 (including 0.17% government levies).
Selling & Marketing Expenses:	0.15% p.a. of net assets
Risk Profile / Risk of principal erosion:	Very Low / Principal at very low risk
Fund Stability Rating:	Not yet rated
Listing:	Pakistan Stock Exchange
Custodian & Trustee:	Central Depository Company (CDC)
Auditors:	Yousuf Adil Chartered Accountants
Benchmark:	12 month PKRV Rates
Fund Manager:	Salman Ahmed, CFA
Asset Manager Rating:	AM1 by PACRA (Very High Quality)

Investment Objective
To provide investors with potentially higher returns, for fixed tenure by investing primarily in Fixed Income instruments for a specific duration of time

Fund Manager Commentary
The Plan has invested in T-bill of 1 year in line with the maturity of the plan, in order to deliver a fixed return to its unit holders at maturity. NFTMP-VII has an initial maturity of one year.

NFTMP-VII allocation at the end of the month was around 100% of the Total Assets and Net Assets in the T-bill respectively. The weighted average time to maturity of the Plan is 0.8 year.

Credit Quality of the Portfolio as of February 29, 2024 (% of Total Assets)	
Government Securities (AAA rated)	99.9%
AA+	0.1%
Total	100%

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

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

Asset Allocation (% of Total Assets)	29-Feb-24	31-Jan-24
Cash	0.1%	0.1%
T-Bills	99.9%	99.9%
Total	100.0%	100.0%
Leverage	Nil	Nil

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

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MONTHLY REPORT (MUFAP's Recommended Format)

Unit Price (29/02/2024): Rs.10.1297

February 2024

Performance %		
Performance Period	Feb-2024	Since Launch January 24, 2024*
NBP MUSTAHKAM FUND – NBP FIXED TERM MUNAFA PLAN - IX	15.6%	13.2%
BENCHMARK	20.9%	20.8%
*Annualized Return The performance reported is net of management fee & all other expenses and based on dividend reinvestment gross of with-holding tax where applicable.		

General Information	
Launch Date:	January 24, 2024
Fund Size:	Rs. 7,090 million
Type:	Open End Fixed Rate / Return Plan
Dealing Days:	Daily – Monday to Friday
Dealing Time:	(Mon - Fri) 9:00 A.M to 10:30 A.M
Pricing Mechanism:	Forward Pricing
Front end Load:	0%
Contingent Load:	Contingent load shall be charged on redemption prior to initial maturity and shall commensurate with net loss incurred due to Early Redemption, as determined by the Management Company.

Management Fee:	Up to 8% of the gross earnings of the Scheme calculated on a daily basis, subject to minimum of 0.15% of the average daily net assets of the scheme 0.22% p.a. of average net assets during the month
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Total Expense Ratio:	YTD : 0.40% (including 0.11% government levies). MTD : 0.40% (including 0.11% government levies).
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Risk Profile / Risk of principal erosion:	Moderate / Principal at Moderate risk
Fund Stability Rating:	Not yet rated
Listing:	Pakistan Stock Exchange
Custodian & Trustee:	Central Depository Company (CDC)
Auditors:	Yousuf Adil Chartered Accountants
Benchmark:	Upto 1 Year PKRV Rates
Fund Manager:	Salman Ahmed, CFA
Asset Manager Rating:	AM1 by PACRA (Very High Quality)

Asset Allocation (% of Total Assets)	29-Feb-24	31-Jan-24
T-Bills	100.0%	100.0%
Total	100.0%	100.0%
Leverage	Nil	Nil

Investment Objective
To earn promised fixed returns by investing primarily in Fixed Income Instruments till Maturity of the Plan.

Fund Manager Commentary
The Plan has invested in T-bill in line with the maturity of the plan, in order to deliver a fixed return to its unit holders at maturity. NFTMP-IX will mature on 28-Nov-2024.

NFTMP-IX allocation at the end of the month was around 100% of the Total Assets and Net Assets in the T-bill respectively. The weighted average time to maturity of the Plan is 0.7 year.

Credit Quality of the Portfolio as of February 29, 2024 (% of Total Assets)	
Government Securities (AAA rated)	100.0%
Total	100%

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

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

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

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MONTHLY REPORT (MUFAP's Recommended Format)

Unit Price (29/02/2024): Rs.11.5045

February 2024

Performance %

Performance Period	Feb-2024	FYTD - 2024	ROLLING 12 MONTHS	Since Launch January 10, 2023*
NBP INCOME FUND OF FUND - NBP CASH PLAN - I	19.0%	21.8%	22.0%	21.4%
BENCHMARK	20.3%	21.1%	20.9%	20.4%
*Annualized Return The performance reported is net of management fee & all other expenses and based on dividend reinvestment gross of with-holding tax where applicable.				

General Information

Launch Date:	January 10, 2023
Fund Size:	Rs. 5,035 million
Type:	Open Ended - Fund of Fund
Dealing Days:	Daily – Monday to Friday
Dealing Time:	(Mon - Fri) 9:00 A.M to 5:30 P.M
Settlement:	2-3 business days
Pricing Mechanism:	Forward Pricing
Front end Load:	0 % to 3%
Back End Load:	0%
Management Fee:	On amount invested in NBP Funds, no additional Fee, cash in bank account up to 1% p.a. 0.02% p.a. of average net assets
Total Expense Ratio:	YTD: 0.19% p.a (including 0.09% government levies), MTD: 0.18% (including 0.08% government levies)

Risk Profile / Risk of principal erosion:	Very Low / Principal at very Low Risk
Fund Stability Rating:	Not yet rated
Listing:	Pakistan Stock Exchange
Custodian & Trustee:	Central Depository Company (CDC)
Auditors:	A. F. Ferguson & Co., Chartered Accountants
Benchmark:	70% 3-Month PKRV & 30% average 3-Month deposit rates of three AA rated banks as selected by MUFAP
Fund Manager:	Salman Ahmed, CFA
Minimum:	Growth Unit: Rs. 10,000/-
Subscription:	Income Unit: Rs. 100,000/-
Asset Manager Rating:	AM1 by PACRA (Very High Quality)

Asset Allocation (% of Total Assets)	29-Feb-24	31-Jan-24
Cash	1.3%	0.8%
Money Market Fund	98.6%	99.2%
Others including Receivables	0.1%	0.0%
Total	100.0%	100.0%
Leverage	Nil	Nil

Investment Objective

The objective of NBP Cash Plan – I is to provide stable income stream with preservation of capital by investing in AA and above rated banks and money market Funds managed by NBP Funds Management Limited.

Fund Manager Commentary

The NBP Cash Plan I is a plan under Fund of Fund structure which invests primarily in NBP Money Market Fund.

Credit Quality of the Portfolio as of February 29, 2024 (% of Total Assets)

AA+	0.9%
AA-	0.4%
Others including Receivables	0.1%
Money Market Fund	98.6%
Total	100%

Name of the Members of Investment Committee

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

Dispute Resolution / Complaint Handling

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

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

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MONTHLY REPORT (MUFAP's Recommended Format)

Unit Price (29/02/2024): Rs.10.0000

February 2024

Performance %				
Performance Period	Feb-2024	FYTD - 2024	ROLLING 12 MONTHS	Since Launch January 10, 2023*
NBP INCOME FUND OF FUND - NBP CASH PLAN - II	19.0%	21.8%	22.1%	21.3%
BENCHMARK	20.3%	21.1%	20.9%	20.4%
*Annualized Return The performance reported is net of management fee & all other expenses and based on dividend reinvestment gross of with-holding tax where applicable.				

General Information

Launch Date: January 10, 2023
 Fund Size: Rs. 14,086 million
 Type: Open Ended - Fund of Fund
 Dealing Days: (Mon - Fri) 9:00 A.M to 5:30 P.M
 Settlement: 2-3 business days
 Pricing Mechanism: Forward Pricing
 Front end Load: 0 % to 3%
 Back End Load: 0%
 Management Fee: On amount invested in NBP Funds, no additional Fee, cash in bank account up to 1% p.a. 0.01% p.a. of average net assets

Total Expense Ratio: YTD: 0.19% p.a (including 0.09% government levies),
 MTD: 0.18% (including 0.09% government levies)

Risk Profile / Risk of principal erosion: Very Low / Principal at very Low Risk
 Fund Stability Rating: Not yet rated
 Listing: Pakistan Stock Exchange
 Custodian & Trustee: Central Depository Company (CDC)
 Auditors: A. F. Ferguson & Co., Chartered Accountants
 Benchmark: 70% 3-Month PKRV & 30% average 3-Month deposit rates of three AA rated banks as selected by MUFAP.
 Fund Manager: Salman Ahmed, CFA
 Minimum: Growth Unit: Rs. 10,000/-
 Subscription: Income Unit: Rs. 100,000/-
 Asset Manager Rating: AM1 by PACRA (Very High Quality)

Asset Allocation (% of Total Assets)	29-Feb-24	31-Jan-24
Cash	3.8%	5.2%
Money Market Fund	96.1%	94.7%
Others including Receivables	0.1%	0.1%
Total	100.0%	100.0%
Leverage	Nil	Nil

Investment Objective

The objective of NBP Cash Plan – II is to provide stable income stream with preservation of capital by investing in AA and above rated banks and money market Funds managed by NBP Funds Management Limited.

Fund Manager Commentary

The NBP Cash Plan II is a plan under Fund of Fund structure which invests primarily in NBP Money Market Fund.

Credit Quality of the Portfolio as of February 29 , 2024 (% of Total Assets)

AA+	3.8%
Others including Receivables	0.1%
Money Market Fund	96.1%
Total	100%

Name of the Members of Investment Committee

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

Dispute Resolution / Complaint Handling

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

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

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MONTHLY REPORT (MUFAP's Recommended Format)

Unit Price (29/02/2024): Rs.11.5877

February 2024

Performance %				
Performance Period	Feb-2024	FYTD - 2024	ROLLING 12 MONTHS	Since Launch January 10, 2023*
NBP INCOME FUND OF FUND - NBP INCOME PLAN - I	20.1%	22.4%	22.9%	22.3%
BENCHMARK	21.4%	22.2%	22.1%	21.6%
*Annualized Return The performance reported is net of management fee & all other expenses and based on dividend reinvestment gross of with-holding tax where applicable.				

General Information

Launch Date:	January 10, 2023
Fund Size:	Rs. 3,621 million
Type:	Open Ended - Fund of Fund
Dealing Days:	Daily – Monday to Friday
Dealing Time:	(Mon - Fri) 9:00 A.M to 5:30 P.M
Settlement:	2-3 business days
Pricing Mechanism:	Forward Pricing
Front end Load:	0 % to 3%
Back End Load:	0%
Management Fee:	On amount invested in NBP Funds, no additional Fee, cash in bank account up to 1% p.a. 0.03% p.a. of average net assets
Total Expense Ratio:	YTD: 0.23% p.a (including 0.08% government levies) MTD: 0.22% (including 0.08% government levies)
Risk Profile / Risk of principal erosion:	Medium / Principal at medium risk
Fund Stability Rating:	Not yet rated
Listing:	Pakistan Stock Exchange
Custodian & Trustee:	Central Depository Company (CDC)
Auditors:	A. F. Ferguson & Co., Chartered Accountants
Benchmark:	Average 6 Month KIBOR
Fund Manager:	Salman Ahmed, CFA
Minimum:	Growth Unit: Rs. 10,000/-
Subscription:	Income Unit: Rs. 100,000/-
Asset Manager Rating:	AM1 by PACRA (Very High Quality)

Investment Objective

The objective of NBP Income Plan – I is to provide income enhancement and preservation of capital by investing in bank deposits and Income Funds Managed by NBP Funds Management Limited.

Fund Manager Commentary

The NBP Income Plan I is a plan under Fund of Fund structure which invests primarily in NBP Financial Sector Income Fund.

Credit Quality of the Portfolio as of February 29, 2024 (% of Total Assets)

AAA	0.2%
AA+	6.6%
Income Fund	93.1%
Others including Receivables	0.1%
Total	100%

Name of the Members of Investment Committee

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

Dispute Resolution / Complaint Handling

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

Asset Allocation (% of Total Assets)	29-Feb-24	31-Jan-24
Cash	6.8%	3.7%
Income Fund	93.1%	96.2%
Others including Receivables	0.1%	0.1%
Total	100.0%	100.0%
Leverage	Nil	Nil

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

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MONTHLY REPORT (MUFAP's Recommended Format)

Unit Price (29/02/2024): Rs.10.2908

February 2024

Performance %

Performance Period	Feb-2024	FYTD - 2024	ROLLING 12 MONTHS	Since Launch February 28, 2023*
NBP GOVERNMENT SECURITIES PLAN-II	19.6%	22.9%	23.2%	23.2%
BENCHMARK	21.3%	22.0%	21.9%	21.9%
*Annualized Return The performance reported is net of management fee & all other expenses and based on dividend reinvestment gross of with-holding tax where applicable.				

General Information

Launch Date:	February 28, 2023
Fund Size:	Rs. 834 million
Type:	Open End Income Scheme
Dealing Days:	Daily - Monday to Friday
Dealing Time:	(Mon – Fri) 9:00 AM to 2:00 PM
Settlement:	2-3 business days
Pricing Mechanism:	Forward Pricing
Front end Load:	0% to 3%
Back end Load:	0%
Contingent Load:	Contingent load shall commensurate with net loss and/or impact cost incurred due to Early Redemption, as determined by the Management Company
Management Fee:	Up to 8% of the gross earnings of the Scheme, calculated on a daily basis, subject to minimum of 0.15% of the average daily net assets of the scheme. 0.41% p.a. of average net assets during the month.
Total Expense Ratio:	YTD : 0.99% p.a. (including 0.14% government levies), MTD : 1.01% p.a. (including 0.14% government levies).
Selling & Marketing Expenses:	0.15% per annum.
Risk Profile / Risk of principal erosion:	Medium / Principal at Medium Risk
Fund Stability Rating:	Not yet rated
Listing:	Pakistan Stock Exchange
Custodian & Trustee:	Central Depository Company (CDC)
Auditors:	Yousuf Adil Chartered Accountants
Benchmark:	Average 6 Month PKRV Rates
Fund Manager:	Salman Ahmed, CFA
Minimum:	Growth Unit : Rs. 10,000/-
Subscription:	Income Unit : Rs. 10,000/-
Asset Manager Rating:	AM1 by PACRA (Very High Quality)

Investment Objective

To provide investors with attractive returns, by investing primarily in Government Securities with maturity in line with the maturity of the respective plan.

Fund Manager Commentary

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

NGSP-II allocation at the end of the month was around 91% of the Total Assets and 92% of the Net Assets in the Government Securities. The weighted average time to maturity of the Plan is 0.4 year.

Credit Quality of the Portfolio as of February 29, 2024 (% of Total Assets)

Government Securities (AAA rated)	91.1%
AA-	4.2%
Others including Receivables	4.7%
Total	100%

Name of the Members of Investment Committee

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

Dispute Resolution / Complaint Handling

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

Asset Allocation (% of Total Assets)	29-Feb-24	31-Jan-24
Cash	4.2%	6.7%
PIBs	76.6%	82.7%
T-Bills	14.5%	7.4%
Others including Receivables	4.7%	3.2%
Total	100.0%	100.0%
Leverage	Nil	Nil

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

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MONTHLY REPORT (MUFAP's Recommended Format)

Unit Price (29/02/2024): Rs.10.0581

February 2024

Performance %				
Performance Period	Feb-2024	FYTD - 2024	ROLLING 6 MONTHS	Since Launch May 10, 2023*
NBP GOVERNMENT SECURITIES PLAN-IV	16.2%	25.9%	26.3%	25.5%
BENCHMARK	21.3%	22.0%	21.7%	22.0%
*Annualized Return The performance reported is net of management fee & all other expenses and based on dividend reinvestment gross of with-holding tax where applicable.				

General Information

Launch Date:	10th May, 2023
Fund Size:	Rs. 4,281 million
Type:	Open End Income Scheme
Dealing Days:	Daily - Monday to Friday
Dealing Time:	(Mon – Fri) 9:00 AM to 2:00 PM
Settlement:	2-3 business days
Pricing Mechanism:	Forward Pricing
Front end Load:	0% to 3%
Back end Load:	0%
Contingent Load:	Contingent load shall commensurate with net loss and/or impact cost incurred due to Early Redemption, as determined by the Management Company
Management Fee:	Up to 2% of the average daily net assets of the scheme, 0.64% p.a. of average net assets during the month.
Total Expense Ratio:	YTD : 1.24% p.a. (including 0.17% government levies), MTD : 1.21% p.a. (including 0.17% government levies).
Selling & Marketing Expenses:	0.15% per annum.
Risk Profile / Risk of principal erosion:	Medium / Principal at Medium Risk
Fund Stability Rating:	Not yet rated
Listing:	Pakistan Stock Exchange
Custodian & Trustee:	Central Depository Company of Pakistan Limited
Auditors:	Yousuf Adil Chartered Accountants
Benchmark:	Average 6 Month PKRV Rates.
Fund Manager:	Salman Ahmed, CFA
Minimum:	Growth Unit : Rs. 10,000/-
Subscription:	Income Unit : Rs. 10,000/-
Asset Manager Rating:	AM1 by PACRA (Very High Quality)

Investment Objective

To provide investors with attractive returns, by investing primarily in Government Securities.

Fund Manager Commentary

The Plan has invested in Government Securities, in order to deliver a attractive return to its unit holders.

NGSP-IV allocation at the end of the month was around 71% of the Total Assets and 93% of Net Assets in Government Securities. The weighted average time to maturity of the Fund is 1.2 year.

Credit Quality of the Portfolio as of February 29, 2024 (% of Total Assets)

Government Securities (AAA rated)	70.5%
AA+	0.1%
AA-	24.4%
Others including Receivables	5.1%
Total	100%

Name of the Members of Investment Committee

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

Dispute Resolution / Complaint Handling

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

Asset Allocation (% of Total Assets)	29-Feb-24	31-Jan-24
Cash	24.4%	33.0%
PIBs	11.1%	9.5%
T-Bills	59.4%	56.1%
Others including Receivables	5.1%	1.4%
Total	100.0%	100.0%
Leverage	Nil	Nil

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 *Up to 8% of the gross earnings of the Scheme, calculated on a daily basis, subject to minimum of 0.15% of the average daily net assets of the scheme as per Offering Document.

MONTHLY REPORT (MUFAP's Recommended Format)

Unit Price (29/02/2024): Rs.10.4711

February 2024

Performance %		
Performance Period	Feb-2024	Since Launch October 4, 2023*
NBP GOVERNMENT SECURITIES PLAN -VI	19.2%	20.2%
BENCHMARK	20.9%	21.3%
*Annualized Return The performance reported is net of management fee & all other expenses and based on dividend reinvestment gross of with-holding tax where applicable.		

General Information	
Launch Date:	October 04, 2023
Fund Size:	Rs. 1,004 million
Type:	Open End Income Scheme
Dealing Days:	Daily - Monday to Friday
Dealing Time:	(Mon – Fri) 9:00 AM to 2:00 PM
Settlement:	2-3 business days
Pricing Mechanism:	Forward Pricing
Front end Load:	Upto 1%
Back end Load:	0%
Contingent Load:	Contingent load shall be commensurate with net loss and/or impact cost incurred due to early redemption, as determined by the Management Company.
Management Fee:	Up to 2% of the gross earnings of the Scheme, calculated on a daily basis, subject to minimum of 0.15% of the of the average daily net assets of the scheme. 0.40% p.a of average net assets during the month.
Total Expense Ratio:	YTD : 1.29% p.a. (including 0.14% government levies), MTD : 1.26% p.a. (including 0.14% government levies).
Selling & Marketing Expenses:	0.45% per annum.
Risk Profile / Risk of principal erosion:	Medium / Principal at Medium Risk
Fund Stability Rating:	Not yet rated
Listing:	Pakistan Stock Exchange
Custodian & Trustee:	Central Depository Company (CDC)
Auditors:	Yousuf Adil Chartered Accountants
Benchmark:	Average 12 month PKRV rates
Fund Manager:	Salman Ahmed, CFA
Minimum:	Growth Unit : Rs. 10,000/-
Subscription:	Income Unit : Rs. 10,000/-
Asset Manager Rating:	AM1 by PACRA (Very High Quality)

Investment Objective
 The objective of NBP Government Securities Plan – VI is to provide attractive return primarily by investing in Government Securities

Fund Manager Commentary
 The Plan has invested in Government Securities in line with the maturity of the plan, in order to deliver a attractive return to its unit holders at maturity. NGSP-VI has an initial maturity of around 1 year.

NGSP-VI allocation at the end of the month was around 91% of the Total Assets and Net Assets in the Government Securities. The weighted average time to maturity of the Plan is 0.4 year.

Credit Quality of the Portfolio as of February 29, 2024 (% of Total Assets)	
Government Securities (AAA rated)	90.7%
AA-	5.1%
Others including Receivables	4.2%
Total	100%

Name of the Members of Investment Committee

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

Dispute Resolution / Complaint Handling

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

Asset Allocation (% of Total Assets)	29-Feb-24	31-Jan-24
Cash	5.1%	5.6%
PIBs	78.6%	79.6%
T-Bills	12.1%	12.1%
Others including Receivables	4.2%	2.7%
Total	100.0%	100.0%
Leverage	Nil	Nil

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MONTHLY REPORT (MUFAP's Recommended Format)

Unit Price (29/02/2024): Rs.104.4759

February 2024

Performance %

Performance Period	Feb-2024	Since Launch December 13, 2023*
NBP GOKP PENSION FUND - MONEY MARKET SUB FUND	19.1%	20.9%

*Annualized Return

The performance reported is net of management fee & all other expenses

General Information

Launch Date:	December 13, 2023
Fund Size:	Rs. 43 million
Type:	Open End Voluntary Pension Scheme
Dealing Days:	Daily – Monday to Friday
Dealing Time:	Monday to Friday 9:00 am to 4:30 pm
Pricing Mechanism:	Forward Pricing
Front end Load:	NIL
Management Fee:	0.25% p.a of net assets
Total Expense Ratio:	YTD: 0.79% p.a (including 0.09% government levies) MTD: 0.99% p.a (including 0.09% government levies)
Risk Profile / Risk of principal erosion:	Investor dependent
Custodian & Trustee:	Central Depository Company (CDC)
Auditors:	Yousuf Adil, Chartered Accountants
Fund Manager:	Asim Wahab Khan, CFA
Minimum Subscription:	Initial: Rs. 1,000/-
Asset Manager Rating:	AM1 by PACRA (Very High Quality)

Asset Allocation (% of Total Assets)	29-Feb-24	31-Jan-24
Cash	59.0%	21.3%
T-Bills	38.5%	78.1%
Others including Receivables	2.5%	0.6%
Total	100.0%	100.0%
Leverage	Nil	Nil

Investment Objective

To provide a secure source of retirement savings and regular income after retirement to the Employee(s) of KPK.

Fund Manager Commentary

The Fund posted an annualized return of 19.1% p.a. for the month and since its launch 20.9% p.a.

Exposure in Govt securities was 39% of net assets at the end of the month. The weighted average time-to-maturity of the Fund is around 52 days.

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

Credit Quality of the Portfolio as of February 29, 2024 (% of Total Assets)

Government Securities (AAA rated)	38.5%
AA+	33.4%
A+	25.7%
Others including Receivables	2.5%
Total	100%

Name of the Members of Investment Committee

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

Dispute Resolution / Complaint Handling

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

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